

Missouri Timber Price Trends



Quarterly Market Report Vol. 11 No. 1 Jan.-March, 2001

Missouri Department of Conservation
Forestry Division

Missouri Timber Price Trends tracks market prices for Stumpage and Delivered Logs. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. Reports on the Log Market give delivered log prices and are compiled from reports submitted by sawmills and other wood processing plants. These reports should serve as a **general** guide to track stumpage and delivered log prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales and delivered prices are kept confidential.

Tree Scale Conversion Factors

Sawlogs - Veneer Logs		Int'l = Doyle x 1.2
Pulpwood	Pine	5,200 lbs/cord
	Hardwood (hard)	5,600 lbs/cord
	Hardwood (soft)	4,200 lbs/cord

STATEWIDE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(Jan.-March, 2001)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (M Bd Ft)
Veneer							
Black Walnut	\$3,335	\$790	\$1,525	\$920	\$965	10	50 Int. - MBF
White oak (group)	\$2,050	\$805	\$1,840	\$1,320	\$570	2	10 Int. - MBF
Sawlogs							
Ash	\$235	\$65	\$115	\$120	\$115	6	51 Int. - MBF
Basswood	\$125	\$125	\$125	\$65	\$65	2	9 Int. - MBF
Black Walnut	\$450	\$290	\$385	\$425	\$430	11	98 Int. - MBF
Cherry	\$250	\$165	\$200	-	-	2	Int. - MBF
Cottonwood	\$75	\$75	\$75	\$75	\$60	1	17 Int. - MBF
Elm	\$50	\$50	\$50	\$50	\$50	2	4 Int. - MBF
Hackberry	\$125	\$50	\$105	\$65	\$85	4	21 Int. - MBF
Hickory	\$215	\$25	\$80	\$55	\$110	12	118 Int. - MBF
Hard Maple	\$165	\$125	\$130	-	\$85	2	2 Int. - MBF
Soft Maple	\$360	\$125	\$220	\$210	-	6	195 Int. - MBF
Oak (mixed species)	\$215	\$50	\$140	\$125	\$125	14	1,281 Int. - MBF
Red oak (group)	\$310	\$35	\$195	\$140	\$150	34	2,888 Int. - MBF
White oak (group)	\$250	\$65	\$200	\$185	\$130	30	1,026 Int. - MBF
Sycamore	\$65	\$50	\$65	\$60	\$50	3	21 Int. - MBF
Mixed Hardwoods	\$230	\$25	\$135	\$60	\$165	21	649 Int. - MBF
S Yellow Pine	\$190	\$75	\$125	\$130	\$155	5	463 Int. - MBF
Post Oak	\$215	\$50	\$145	\$85	-	16	184 Int. - MBF
Fence Posts							
S Yellow Pine	40¢	40¢	40¢	-	-	1	2,000 Each
Pulpwood							
Mixed Hardwoods	\$4	\$4	\$4	\$4	-	1	1,467 Tons
Stave Logs							
White oak (group)	\$360	\$145	\$255	\$265	\$265	12	106 Int. - MBF

OZARK TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(Jan.-March, 2001)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (M Bd Ft)
Sawlogs							
Black Walnut	\$300	\$300	\$300	-	\$450	1	1 Int. - MBF
Hickory	\$215	\$40	\$95	\$100	\$125	6	60 Int. - MBF
Oak (mixed species)	\$215	\$75	\$150	\$125	\$130	8	1,153 Int. - MBF
Red oak (group)	\$310	\$65	\$205	\$145	\$150	2	1,551 Int. - MBF
White oak (group)	\$250	\$100	\$205	\$135	\$135	16	682 Int. - MBF
Sycamore	\$65	\$65	\$65	-	-	1	4 Int. - MBF
Mixed Hardwoods	\$215	\$65	\$145	\$50	\$175	11	487 Int. - MBF
S Yellow Pine	\$190	\$75	\$125	\$130	\$155	5	463 Int. - MBF
Post Oak	\$215	\$50	\$145	\$85	-	16	184 Int. - MBF
Fence Posts							
S Yellow Pine	40¢	40¢	40¢	-	-	1	2,000 Each
Pulpwood							
Mixed Hardwoods	\$4	\$4	\$4	\$4	-	1	1,467 Tons
Stave Logs							
White oak (group)	\$360	\$235	\$310	\$265	\$240	4	32 Int. - MBF

PRAIRIE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(Jan.-March, 2001)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (M Bd Ft)
Veneer							
Black Walnut	\$3,335	\$790	\$1,685	\$920	\$915	7	37 Int. - MBF
White oak (group)	\$2,050	\$2,050	\$2,050	\$1,320	\$430	1	8 Int. - MBF
Sawlogs							
Ash	\$235	\$65	\$165	\$120	\$80	5	25 Int. - MBF
Basswood	\$125	\$125	\$125	\$65	\$65	2	9 Int. - MBF
Black Walnut	\$450	\$290	\$370	\$425	\$390	9	69 Int. - MBF
Cherry	\$250	\$165	\$200	-	-	2	Int. - MBF
Cottonwood	\$75	\$75	\$75	\$75	\$60	1	17 Int. - MBF
Elm	\$50	\$50	\$50	\$50	\$50	2	4 Int. - MBF
Hackberry	\$125	\$50	\$120	\$65	\$85	3	14 Int. - MBF
Hickory	\$105	\$25	\$70	\$50	\$50	5	40 Int. - MBF
Hard Maple	\$165	\$125	\$130	-	\$85	2	2 Int. - MBF
Soft Maple	\$360	\$125	\$220	\$210	-	6	195 Int. - MBF
Oak (mixed species)	\$210	\$65	\$100	-	-	5	56 Int. - MBF
Red oak (group)	\$290	\$65	\$125	\$120	\$135	10	241 Int. - MBF
White oak (group)	\$250	\$65	\$185	\$210	\$120	12	315 Int. - MBF
Sycamore	\$50	\$50	\$50	\$60	\$50	1	4 Int. - MBF
Mixed Hardwoods	\$85	\$25	\$45	\$60	\$80	8	82 Int. - MBF
Firewood							
Oak (mixed species)	\$10	\$10	\$10	-	-	1	21 Tons
Stave Logs							
White oak (group)	\$250	\$145	\$210	-	-	7	12 Int. - MBF

RIVERBORDER TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(Jan.-March, 2001)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (M Bd Ft)
Veneer							
Black Walnut	\$2,915	\$835	\$1,070	-	\$1,250	3	13 Int. - MBF
White oak (group)	\$805	\$805	\$805	-	\$1,075	1	2 Int. - MBF
Sawlogs							
Ash	\$65	\$65	\$65	-	\$150	1	25 Int. - MBF
Black Walnut	\$415	\$415	\$415	-	\$415	1	28 Int. - MBF
Hackberry	\$65	\$65	\$65	-	\$100	1	7 Int. - MBF
Hickory	\$50	\$50	\$50	-	\$100	1	19 Int. - MBF
Oak (mixed species)	\$50	\$50	\$50	-	\$85	1	72 Int. - MBF
Red oak (group)	\$195	\$35	\$115	-	\$170	3	96 Int. - MBF
White oak (group)	\$165	\$85	\$140	-	\$180	2	28 Int. - MBF
Sycamore	\$65	\$65	\$65	-	-	1	13 Int. - MBF
Mixed Hardwoods	\$230	\$50	\$165	-	\$180	2	80 Int. - MBF
Stave Logs							
White oak (group)	\$240	\$240	\$240	-	\$275	1	62 Int. - MBF

Missouri Log Market Report



Missouri Department of Conservation, Forestry Division University of Missouri, Forestry Extension Missouri Forest Products Association

Welcome to the **Missouri Log Market Report**. This report is intended to provide information on delivered log prices and market conditions for loggers and mill operators. Landowners can benefit by tracking market conditions for the various wood products harvested from a tree.

The Log Market Report is published as a cooperative effort of the Forestry Division of the Missouri Department of Conservation, University of Missouri-Extension and the Missouri Forest Products Association.

The report details prices for **Grade Logs** by species and grade; and prices for **Below Grade Logs** by species and intended end use, such as blocking, pallet lumber or ties. All prices are based on the average mean within the grade standard or product line. Absolute maximums or minimums are not reported. All prices are based on a thousand board feet unit using the International 1/4" Log Scale. Log grades used in this report are based on the following **minimum** criteria:

	Grade 1	Grade 2	Grade 3
Minimum Diameter	13-15"	11"	8"
Minimum Log Length	10'	8'	8'

We hope you find the information useful and will be working to expand the number of participating mills; reported species and products (veneer, etc); and the range of coverage for the report. All information provided by the participating mills is confidential.

If you have any questions, comments, or would like to participate in the reporting program, please call (573) 751-4115, Extension 308.

Average Statewide Delivered Prices Dollars per Thousand Board Feet, International 1/4" Scale (Jan.-March, 2001)

Veneer Species	High	Low	Average
Black Walnut	\$1,500	\$1,500	\$1,500
White oak (group)	\$1,500	\$1,500	\$1,500

* 1 Mill(s) reporting.

Stave Logs Species	High	Low	Average
White oak (group)	\$335	\$335	\$335

* 1 Mill(s) reporting.

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$335	\$295	\$240
Black Walnut	\$360	\$355	\$245
Cherry	\$460	\$380	\$345
Cottonwood	\$200	-	\$170
Hackberry	-	\$200	\$120
Hickory	\$210	\$200	\$120
Hard Maple	\$320	\$280	\$250
Soft Maple	\$435	\$365	\$300
Red oak (group)	\$415	\$340	\$240
White oak (group)	\$335	\$280	\$225
Eastern Redcedar	\$310	\$250	\$150
S Yellow Pine	\$175	\$175	\$150
Post Oak	\$240	\$235	\$190

* 37 Mill(s) reporting.

Average Ozark Delivered Prices Dollars per Thousand Board Feet, International 1/4" Scale (Jan.-March, 2001)

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$325	\$335	\$255
Black Walnut	\$330	\$360	\$245
Cherry	\$330	\$305	\$380
Hackberry	-	\$200	\$120
Hickory	-	\$200	\$120
Hard Maple	\$425	\$350	\$250
Red oak (group)	\$385	\$320	\$235
White oak (group)	\$330	\$275	\$225
Eastern Redcedar	\$320	\$250	\$150
S Yellow Pine	\$175	\$175	\$150
Post Oak	\$275	\$235	\$190

* 32 Mill(s) reporting.

Average Prairie Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
(Jan.-March, 2001)

Stave Logs			
Species	High	Low	Average
White oak (group)	\$335	\$335	\$335

*** 1 Mill(s) reporting.**

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$385	\$335	\$225
Cottonwood	\$200	-	\$170
Soft Maple	\$435	\$365	\$300
Red oak (group)	\$780	\$560	\$290
White oak (group)	\$415	\$295	-
Eastern Redcedar	\$290	-	-

*** 4 Mill(s) reporting.**

Average Riverborder Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
(Jan.-March, 2001)

Veneer			
Species	High	Low	Average
Black Walnut	\$1,500	\$1,500	\$1,500
White oak (group)	\$1,500	\$1,500	\$1,500

*** 1 Mill(s) reporting.**

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$230	-	-
Black Walnut	\$375	-	-
Cherry	\$585	-	-
Hickory	\$210	-	-
Hard Maple	\$290	-	-
Red oak (group)	\$415	-	-
White oak (group)	\$335	-	-
Post Oak	\$210	-	-

*** 1 Mill(s) reporting.**

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
(Jan.-March, 2001)

Below Grade Logs			
Species	Blocking	Pallet	Tie
Ash	\$140	\$145	\$205
Black Walnut	\$145	\$135	\$190
Cherry	\$145	\$135	\$240
Cottonwood	\$145	\$140	\$165
Elm	\$140	\$140	\$190
Hackberry	\$140	\$145	\$190
Hickory	\$140	\$150	\$200
Hard Maple	\$145	\$140	\$195
Soft Maple	\$145	\$140	\$190
Red oak (group)	\$150	\$145	\$215
White oak (group)	\$150	\$145	\$215
Pecan	\$135	\$145	\$250
Gum	\$145	\$140	\$190
S Yellow Pine	\$145	\$150	\$200
Post Oak	\$145	\$150	\$200

*** 39 Mill(s) reporting.**

QUARTERLY MARKET CONDITIONS

46 mills, with a combined annual production of 128 million board feet, participated in the survey of log and lumber market conditions. In addition, foresters reported stumpage prices resulting from 45 timber sales containing 7.2 million board feet located throughout the state.

Other Product Prices
(Jan.-March, 2001)

Product	Avg. Price
Cedar Shaving Bolts	\$80/ Cord
Pine Shaving Bolts	\$15/Ton
Scrag Bolts	\$50/Cord
Scrag Logs	\$20/Ton
Scrag Logs	\$50/Cord

Log Markets

Nearly 50 sawmills reported prices and market conditions for the first quarter of 2001. That is a very good sampling (approximately 12-14%) of all the sawmills in the state. However, it is still difficult at times to interpret the information in terms of *general business conditions*. This report must consider the figures and comments from individual mills and compile them into trends that apply throughout the state or over a large region of the state. Hopefully, the trends and forecasting that result are helpful to individual mill owners in determining how there personal situation relates to the entire Missouri sawmill industry. In that regard, here is what we gleaned from your reports for the past quarter.

Greater than 3/4 of all the sawmills in the state are operating at 75% of capacity or above. No mills were closed because they were out of logs, however about one-third of the mills reported low log inventories. By contrast, only 13% of the mills reported surplus log inventories. General

conclusion: The majority of the mills made it through winter with adequate log supplies.

Log purchases over the next three months are likely to be slightly above average. Generally log purchases will be greater than in the Spring of 2000, but the prices paid for logs will vary considerably in different regions of the state. Lower grade logs, such as those used for pallet and blocking material, are likely to see price reductions in the range of \$10-\$15 per MBF throughout the state. Tie log prices will most likely remain steady to slightly higher in local areas. Seasonal demand for landscape ties will decline slightly, possibly softening those markets. Grade log prices are also predicted to soften for Cherry, Soft Maple, Hard Maple, Hickory, Ash, and Pine. Seasonal factors are responsible for reduced demand for the maples, but consumer preference for their lumber indicates stable market prices. Increases are indicated for red oak, white oak, and cottonwood logs. It is the same old story of higher quality logs bringing premium prices and low quality logs being more subject to the vagaries of the general economy.

Declining markets during the last quarter seemed focused on the pallet industry and pine lumber and crossties in southern Missouri. Pallet lumber, pallet cants, and pallet cut-stock were all mentioned in many mill reports as declining markets. On the other side of the coin, flooring lumber demand and price were strong as were markets for hardwood crossties.

The general economy has slowed in many sectors, but the majority of the reporting sawmills indicate their volume of business as well as the price they receive for products has remained steady. Of course, most are keeping a watchful eye on orders, receivables, and inventories as the US economy tries to regain some momentum. There is optimism for increasing business in the next three months.

Stumpage Markets

One thing is certain, the first quarter of 2001 was an active time for forester-conducted timber sales. There were nearly 50% more timber sales reported last quarter than normal. It appears that an increased availability of consulting foresters and public agency assistance are having a positive impact on this type of timber sale. It was also noted that the volumes of timber in the sales is increasing. This could be the start of a trend among private landowners to trust their timber sales to the expertise and experience of a professional forester. If true, it could mean improved quality timber throughout the state in the future.

Seasonal markets for both walnut and white oak veneer were active with some very attractive prices. Veneer markets for other species still appears to be lacking however. Where are all the red oak veneer buyers? Surely Missouri has some red oak, especially in northern Missouri, that would be of interest.

Overall, stumpage prices for most species appeared to be much the same as the previous quarter. Black walnut lumber grade trees appear to have declined slightly. Demand for pine sawtimber was also another disappointment, but one that actually started in late 2000. The lack of good markets for Missouri shortleaf pine is probably due to lack of processing plants for high value pine products within the state. The larger diameter pine must be exported outside the state for processing incurring significant transportation costs. Out of state buyers reduce the stumpage price to make up for the freight bill. Missouri pine would appear to be a bargain for these out-of-state processors compared to prices in adjoining southern states. It is doubtful this situation will change significantly in the near future.

Oak sawtimber prices for nearly all species was increased from the previous quarter. White oak stave logs were down slightly, but prices should remain steady into late Spring. Please note the comments about demand and price for oak sawlogs of all species in the "Log Market" section. The remainder of 2001 looks promising for oak timber sales, especially those containing good quality material.

Shelby Jones, Editor

Editor's Note:

Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (573) 751-4115, Extension 308, will be happy to provide you with the name and address of the Resource Forester or District Forest Office nearest to you.

Missouri Timber Price Trends



Quarterly Market Report Vol. 11 No. 2 April-June, 2001

Missouri Department of Conservation
Forestry Division

Missouri Timber Price Trends tracks market prices for Stumpage and Delivered Logs. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. Reports on the Log Market give delivered log prices and are compiled from reports submitted by sawmills and other wood processing plants. These reports should serve as a **general** guide to track stumpage and delivered log prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales and delivered prices are kept confidential.

Tree Scale Conversion Factors

Sawlogs - Veneer Logs		Int'l = Doyle x 1.2
Pulpwood	Pine	5,200 lbs/cord
	Hardwood (hard)	5,600 lbs/cord
	Hardwood (soft)	4,200 lbs/cord

STATEWIDE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(April-June, 2001)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (M Bd Ft)
Veneer							
Black Walnut	\$1,875	\$585	\$1,200	\$1,525	-	8	21 Int. - MBF
White oak (group)	\$1,040	\$600	\$690	\$1,840	\$1,665	2	6 Int. - MBF
Sawlogs							
Ash	\$120	\$120	\$120	\$115	\$190	1	8 Int. - MBF
Black Walnut	\$540	\$210	\$365	\$385	\$430	9	38 Int. - MBF
Cottonwood	\$70	\$50	\$55	\$75	\$35	2	7 Int. - MBF
Elm	\$50	\$50	\$50	\$50	-	2	6 Int. - MBF
Hackberry	\$60	\$50	\$50	\$105	-	2	29 Int. - MBF
Hickory	\$190	\$30	\$65	\$80	\$70	7	27 Int. - MBF
Hard Maple	\$120	\$120	\$120	\$130	-	1	4 Int. - MBF
Soft Maple	\$250	\$100	\$225	\$220	\$180	4	97 Int. - MBF
Oak (mixed species)	\$270	\$50	\$135	\$140	\$140	12	902 Int. - MBF
Red oak (group)	\$335	\$70	\$170	\$195	\$175	211,776	Int. - MBF
White oak (group)	\$210	\$50	\$185	\$200	\$175	14	212 Int. - MBF
Sycamore	\$60	\$60	\$60	\$65	-	1	18 Int. - MBF
Mixed Hardwoods	\$230	\$35	\$115	\$135	\$55	12	406 Int. - MBF
Eastern Redcedar	\$180	\$180	\$180	-	-	1	45 Int. - MBF
S Yellow Pine	\$130	\$60	\$115	\$125	\$105	4	35 Int. - MBF
Post Oak	\$205	\$50	\$110	\$145	-	9	109 Int. - MBF
Stave Logs							
White oak (group)	\$300	\$200	\$215	\$255	\$300	11	83 Int. - MBF

OZARK TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(April-June, 2001)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (M Bd Ft)
Veneer							
Black Walnut	\$1,200	\$1,200	\$1,200	-	-	1	4 Int. - MBF
Sawlogs							
Black Walnut	\$400	\$400	\$400	\$300	\$280	1	5 Int. - MBF
Hickory	\$190	\$30	\$70	\$95	\$50	5	18 Int. - MBF
Soft Maple	\$110	\$110	\$110	-	-	1	2 Int. - MBF
Oak (mixed species)	\$180	\$100	\$135	\$150	\$165	6	583 Int. - MBF
Red oak (group)	\$225	\$70	\$170	\$205	\$170	141,720	Int. - MBF
White oak (group)	\$210	\$125	\$190	\$205	\$175	9	178 Int. - MBF
Mixed Hardwoods	\$205	\$110	\$180	\$145	\$40	3	15 Int. - MBF
Eastern Redcedar	\$180	\$180	\$180	-	-	1	45 Int. - MBF
S Yellow Pine	\$130	\$60	\$125	\$125	\$105	3	28 Int. - MBF
Post Oak	\$205	\$50	\$110	\$145	-	8	109 Int. - MBF
Stave Logs							
White oak (group)	\$300	\$290	\$300	\$310	\$385	3	3 Int. - MBF

PRAIRIE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(April-June, 2001)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (M Bd Ft)
Veneer							
Black Walnut	\$1,875	\$1,250	\$1,360	\$1,685	-	5	12 Int. - MBF
Sawlogs							
Ash	\$120	\$120	\$120	\$165	-	1	8 Int. - MBF
Black Walnut	\$540	\$290	\$420	\$370	-	6	21 Int. - MBF
Cottonwood	\$70	\$50	\$55	\$75	\$35	2	7 Int. - MBF
Elm	\$50	\$50	\$50	\$50	-	2	6 Int. - MBF
Hackberry	\$60	\$50	\$50	\$120	-	2	29 Int. - MBF
Hickory	\$50	\$50	\$50	\$70	-	2	8 Int. - MBF
Hard Maple	\$120	\$120	\$120	\$130	-	1	4 Int. - MBF
Soft Maple	\$250	\$100	\$225	\$220	\$180	3	96 Int. - MBF
Oak (mixed species)	\$140	\$65	\$125	\$100	\$275	3	208 Int. - MBF
Red oak (group)	\$335	\$150	\$180	\$125	\$150	5	42 Int. - MBF
White oak (group)	\$200	\$50	\$135	\$185	\$265	4	23 Int. - MBF
Sycamore	\$60	\$60	\$60	\$50	-	1	18 Int. - MBF
Mixed Hardwoods	\$115	\$35	\$40	\$45	\$45	4	133 Int. - MBF
Post Oak	\$150	\$150	\$150	-	-	1	Int. - MBF
Stave Logs							
White oak (group)	\$300	\$200	\$230	\$210	-	6	15 Int. - MBF

RIVERBORDER TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(April-June, 2001)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (M Bd Ft)
Veneer							
Black Walnut	\$1,250	\$585	\$810	\$1,070	-	2	5 Int. - MBF
White oak (group)	\$1,040	\$1,040	\$1,040	\$805	\$1,665	1	1 Int. - MBF
Sawlogs							
Black Walnut	\$335	\$210	\$265	\$415	\$585	2	12 Int. - MBF
Oak (mixed species)	\$270	\$50	\$145	\$50	\$45	3	111 Int. - MBF
Red oak (group)	\$150	\$135	\$135	\$115	\$195	2	14 Int. - MBF
White oak (group)	\$165	\$165	\$165	\$140	\$175	1	12 Int. - MBF
Mixed Hardwoods	\$230	\$40	\$150	\$165	\$90	5	259 Int. - MBF
S Yellow Pine	\$70	\$70	\$70	-	-	1	7 Int. - MBF
Stave Logs							
White oak (group)	\$230	\$205	\$210	\$240	\$255	2	66 Int. - MBF

Missouri Log Market Report



* 16 Mill(s) reporting.

Average Statewide Delivered Prices Dollars per Thousand Board Feet, International ¼" Scale (April-June, 2001)

Veneer			
Species	High	Low	Average
Black Walnut	\$1,165	\$1,165	\$1,165
White oak (group)	\$1,500	\$1,500	\$1,500

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$320	\$225	\$160
Black Walnut	\$515	\$395	\$220
Cherry	\$1,000	\$615	\$290
Cottonwood	\$165	-	\$140
Hickory	\$210	\$205	\$190
Hard Maple	\$545	\$335	\$250
Soft Maple	\$365	\$325	\$255
Red oak (group)	\$460	\$315	\$240
White oak (group)	\$385	\$265	\$220
Eastern Redcedar	-	\$290	-
S Yellow Pine	\$200	\$165	-
Post Oak	\$220	\$210	\$180

* 21 Mill(s) reporting.

Average Ozark Delivered Prices Dollars per Thousand Board Feet, International ¼" Scale (April-June, 2001)

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$300	\$205	\$160
Black Walnut	\$360	\$270	\$180
Cherry	\$400	\$265	\$140
Hickory	\$205	\$205	\$190
Soft Maple	\$185	\$160	\$135
Red oak (group)	\$380	\$290	\$220
White oak (group)	\$325	\$240	\$210
S Yellow Pine	\$200	\$165	-
Post Oak	\$235	\$210	\$180

Average Prairie Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
(April-June, 2001)

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$315	\$250	\$170
Black Walnut	\$500	-	\$250
Cherry	\$585	\$500	\$335
Cottonwood	\$165	-	\$140
Hackberry	\$210	-	-
Hard Maple	\$415	\$335	\$250
Soft Maple	\$415	\$375	\$290
Red oak (group)	\$585	\$460	\$285
White oak (group)	\$375	\$290	\$245
Eastern Redcedar	-	\$290	-
Post Oak	-	-	\$210

* 4 Mill(s) reporting.

Average Riverborder Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
(April-June, 2001)

Veneer			
Species	High	Low	Average
Black Walnut	\$1,165	\$1,165	\$1,165
White oak (group)	\$1,500	\$1,500	\$1,500

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$335	\$230	-
Black Walnut	\$585	\$415	-
Cherry	\$1,335	\$665	-
Hickory	\$210	-	-
Hard Maple	\$585	\$335	-
Red oak (group)	\$585	\$335	-
White oak (group)	\$500	\$290	-
Post Oak	\$210	-	-

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
(April-June, 2001)

Below Grade Logs			
Species	Blocking	Pallet	Tie
Ash	\$95	\$135	\$220
Black Walnut	\$90	\$115	-
Cherry	\$90	\$120	\$225
Cottonwood	\$140	\$140	\$160
Elm	\$100	\$125	\$205
Hackberry	\$100	\$125	\$235
Hickory	\$115	\$135	\$210
Hard Maple	\$95	\$125	\$210
Soft Maple	\$90	\$130	\$235
Red oak (group)	\$125	\$135	\$220
White oak (group)	\$125	\$135	\$215
Pecan	\$85	\$115	-
Gum	\$100	\$115	\$210
Eastern Redcedar	-	\$125	-
S Yellow Pine	\$150	\$155	\$195
Post Oak	\$115	\$140	\$205

* 28 Mill(s) reporting.

QUARTERLY MARKET CONDITIONS

29 mills, with a combined annual production of 84 million board feet, participated in the survey of log and lumber market conditions. In addition, foresters reported stumpage prices resulting from 39 timber sales containing 3.829 million board feet located throughout the state.

Other Product Prices
(April-June, 2001)

Product	Avg. Price
Pulpwood	\$20/Tons
Scrag Bolts	\$220/Int. - MBF
Scrag Bolts	\$45/Cords
Scrag Logs	\$20/Tons
Scrag Logs	\$45/Cords

Log Markets

There is not much good news here. The majority of the 29 mills that reported prices this month did not paint an optimistic picture for improved log prices in the next few months. Log inventories are generally adequate to low, as can be expected for the summer months. However, most mills indicated the rate of log purchases would not increase in the next three months. Concerns for having sufficient log inventory for winter is being offset by the overall inactivity in the marketplace. Business is simply slow for the majority of mills.

The list of wood products markets that declined over the past quarter was much longer than the list for those with improved markets. Leading the list of declining markets were pallet lumber and cut stock. Best potential for improved markets during the next quarter included: flooring lumber, pine lumber, and possibly cross ties.

Stumpage Markets

The second quarter was surprising for the number of timber sales reported by foresters. A total of 38 sales were reported. The number of reported walnut sales increased significantly and prices were much better than reported for quite some time. Does this mean that we should look for walnut markets comparable to 15 years ago? Definitely not yet! However, it does mean that consumers are again being offered furniture and cabinetry of walnut and there is increased acceptance of it in the marketplace. If you have been holding some lumber quality walnut timber for better markets, this Fall might be a good time to test the market. Lumber quality trees have been bringing \$.40-\$.60 per board foot (Doyle Scale) regularly and that might even increase slightly if consumer preference is indeed improving for walnut items.

Demand and price remains good for red oak, especially higher quality. A potential threat to the overall red oak resource, especially in Southern Missouri, has become evident. See a following article for details. White oak sawtimber prices are generally as much as \$.10 per board foot lower than red oak. Even white oak stave markets appear to have softened slightly. Demand for White oak veneer for export was down significantly in the early Spring. Some sales have been made, but the European economy will have to improve and the strength of the dollar decline somewhat before demand creates better prices.

Soft maple stumpage prices have remained strong in Northern Missouri. Along with walnut, soft maple is, perhaps, the brightest spot for Prairie Region timber prices. All the other soft hardwood species are steady to slightly lower. As a reminder to landowners, while soft hardwood species (cottonwood, soft maple, sycamore, river birch, etc.) prices may not appear to be very high, the total volume per acre may represent a greater return per acre than an upland oak stand.

With the overall economy in a cooling off period for the past several months, demand for wood pallets has been declining, resulting in lower stumpage prices for low-grade hardwoods. Don't expect this situation to reverse itself quickly because sawmills are content to use their current inventory while they wait for better business conditions. The next two quarters will probably not bring higher prices for blocking, pallet or tie grade logs. In a few local areas, demand for flooring lumber may help to increase the stumpage price for tie grade logs slightly.

Increasing Risk of Oak Mortality in Missouri

Information received from Rob Lawrence, Research Entomologist with the Mo. Dept. of Conservation-Forestry Division indicates there is a significant threat to our oak forests already at our southern border. **The Red Oak Borer**, a large, wood-boring beetle, is increasing in significant numbers in northern Arkansas and conditions are favorable for its spread into our state.

Drought conditions of the past few years combined with continuing oak decline are resulting in an increasing risk of severe and possibly widespread oak mortality in southern Missouri. Similar conditions in Arkansas have already led to extensive red oak mortality on the Ozark National Forest. The red oak borer, a large wood-boring beetle, has responded to these changing conditions by becoming a major cause of oak mortality in northwest Arkansas. The potential exists for oak mortality in Missouri to reach levels that will have major impacts on forest and wildlife resources.

Although oak decline has probably always existed at some level in Missouri and Arkansas, what is occurring now in Arkansas is unprecedented in recorded history.

- High levels of red oak mortality were first observed on the Ozark National Forest in 1999.
- A U.S. Forest Service survey in 1999 estimated that severe damage (>75% mortality/decline) existed on 19,000 acres of the Pleasant Hill Ranger District, and moderate damage (50-75%

- mortality/decline) existed on another 24,000 acres.
- A June 2001 assessment indicated the situation on the Pleasant Hill RD may be much worse than previously believed, with severe damage present on more than 300,000 acres. The volume of damaged timber was conservatively estimated at more than one billion board feet.
- Under “normal” circumstances, one or two red oak borer attacks per tree are common, and the main damage is minor loss of wood quality. In the current Arkansas situation, red oak borers are attacking at a rate of one larva per linear inch of trunk height (i.e. approx. 500-600 larvae per tree) and are causing tree mortality.
- All sizes of red oaks above 3-4” dbh have been attacked by red oak borers. Tunneling has been observed in branches as small as 3” diameter.
- Forest Service entomologists predict red oak borer populations on the Pleasant Hill Ranger District will remain high for at least another four years (two of the insect’s 2-year life cycles).
- One Forest Service biologist has predicted that very few oaks over 4” dbh will be alive in five years on the Pleasant Hill Ranger District, thus effectively removing much of the mast-producing oaks.

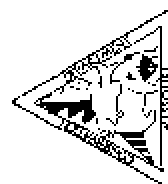
The oak decline situation in Missouri is not nearly as serious as in Arkansas, for the time being. However, all of the predisposing, inciting, and contributing factors listed as causing severe oak decline in Arkansas are presently at work in many forest stands throughout southern Missouri.

- MDC Forestry staff have reported significant increases in oak decline and wood borer activity in some areas, both on state and private lands.
- An evaluation of oak mortality on the Mark Twain National Forest in 2000 indicated 16,000 acres of mortality on the Salem and Potosi Ranger Districts.
- The red oak borer was the most significant damage agent in the Mark Twain NF study. At least 40% of black and scarlet oaks on the Potosi Ranger District had more than 20 red oak borer attacks/tree.
- A few sawmills in southeast Missouri have reported receiving red oak logs that were too heavily damaged by wood borers to be used even for pallet wood.

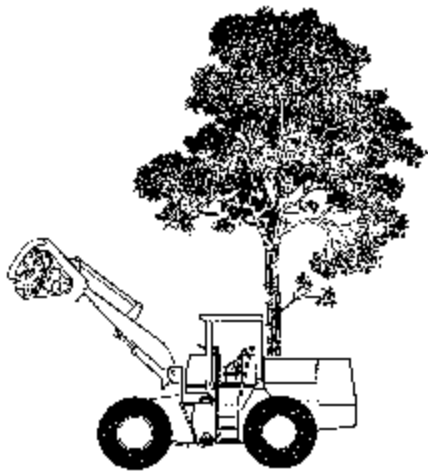
If Missouri experiences the level of oak mortality that is predicted for northwestern Arkansas, there could be serious impacts on forest ecosystem health, wildlife habitat, wildfire risk, timber industry economy, and safety of forest workers and visitors. For a discussion of these topics see this web page: www.fs.fed.us/oonf/ozark/oak/facts.html Further information on oak decline, red oak borers, *Armillaria*, and other forest insects and diseases can be viewed at this web site: www.na.fs.fed.us/spfo/pubs/fidlpag.htm

Editor's Note:Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (573) 751-4115, Extension 308, will be happy to provide you with the name and address of the Resource Forester or District Forest Office nearest to you.

MISSOURI DEPARTMENT OF CONSERVATION
FORESTRY DIVISION
P O BOX 180
JEFFERSON CITY MO 65102-0180
ADDRESS CORRECTION REQUESTED



Missouri Timber Price Trends



Quarterly Market Report Vol. 11 No. 3 July-Sept., 2001

Missouri Department of Conservation
Forestry Division

Missouri Timber Price Trends tracks market prices for Stumpage and Delivered Logs. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. Reports on the Log Market give delivered log prices and are compiled from reports submitted by sawmills and other wood processing plants. These reports should serve as a **general** guide to track stumpage and delivered log prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales and delivered prices are kept confidential.

Tree Scale Conversion Factors

Sawlogs - Veneer Logs		Int'l = Doyle x 1.2
Pulpwood	Pine	5,200 lbs/cord
	Hardwood (hard)	5,600 lbs/cord
	Hardwood (soft)	4,200 lbs/cord

STATEWIDE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(July-Sept., 2001)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer							
Black Walnut	\$1,100	\$1,100	\$1,100	\$1,200	-	1	3 Int. - MBF
Sawlogs							
Ash	\$100	\$65	\$70	\$120	\$180	2	5 Int. - MBF
Black Walnut	\$415	\$100	\$325	\$365	\$390	4	6 Int. - MBF
Hickory	\$180	\$50	\$110	\$65	\$145	6	24 Int. - MBF
Hard Maple	\$160	\$160	\$160	\$120	-	1	7 Int. - MBF
Soft Maple	\$150	\$150	\$150	\$225	-	1	8 Int. - MBF
Oak (mixed species)	\$175	\$65	\$115	\$135	-	141,675	Int. - MBF
Post Oak	\$180	\$70	\$115	\$110	\$170	6	71 Int. - MBF
Red oak (group)	\$290	\$100	\$180	\$170	\$185	151,378	Int. - MBF
White oak (group)	\$250	\$75	\$150	\$185	\$190	9	307 Int. - MBF
Sycamore	\$65	\$50	\$55	\$60	\$180	3	28 Int. - MBF
Mixed Hardwoods	\$210	\$40	\$150	\$115	\$115	9	153 Int. - MBF
Eastern Redcedar	\$85	\$85	\$85	\$180	-	1	3 Int. - MBF
S Yellow Pine	\$180	\$115	\$125	\$115	\$130	3	42 Int. - MBF

Firewood

Oak (mixed species)	\$10	\$10	\$10	-	-	1	13 Tons
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Stave Logs

White oak (group)	\$250	\$195	\$215	\$215	\$280	5	13 Int. - MBF
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OZARK TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(July-Sept., 2001)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Sawlogs							
Hickory	\$180	\$95	\$120	\$70	\$145	5	22 Int. - MBF
Oak (mixed species)	\$175	\$100	\$135	\$135	-	111,074	Int. - MBF
Post Oak	\$180	\$70	\$115	\$110	\$185	6	71 Int. - MBF
Red oak (group)	\$210	\$160	\$180	\$170	\$195	91,282	Int. - MBF
White oak (group)	\$250	\$140	\$175	\$190	\$190	6	147 Int. - MBF
Mixed Hardwoods	\$180	\$50	\$75	\$180	\$120	5	7 Int. - MBF
S Yellow Pine	\$180	\$115	\$125	\$125	\$130	3	42 Int. - MBF
Stave Logs							
White oak (group)	\$235	\$205	\$220	\$300	\$280	3	10 Int. - MBF

PRAIRIE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(July-Sept., 2001)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer							
Black Walnut	\$1,100	\$1,100	\$1,100	\$1,360	-	1	3 Int. - MBF
Sawlogs							
Ash	\$100	\$100	\$100	\$120	-	1	1 Int. - MBF
Black Walnut	\$415	\$100	\$325	\$420	-	4	6 Int. - MBF
Hickory	\$50	\$50	\$50	\$50	-	1	2 Int. - MBF
Hard Maple	\$160	\$160	\$160	\$120	-	1	7 Int. - MBF
Soft Maple	\$150	\$150	\$150	\$225	-	1	8 Int. - MBF
Oak (mixed species)	\$85	\$65	\$85	\$125	-	3	601 Int. - MBF
Red oak (group)	\$290	\$100	\$120	\$180	\$240	4	51 Int. - MBF
White oak (group)	\$135	\$75	\$115	\$135	\$240	2	58 Int. - MBF
Sycamore	\$60	\$50	\$50	\$60	-	2	25 Int. - MBF
Mixed Hardwoods	\$50	\$40	\$45	\$40	\$50	2	39 Int. - MBF
Eastern Redcedar	\$85	\$85	\$85	-	-	1	3 Int. - MBF
Firewood							
Oak (mixed species)	\$10	\$10	\$10	-	-	1	13 Tons
Stave Logs							
White oak (group)	\$250	\$195	\$195	\$230	-	2	3 Int. - MBF

RIVERBORDER TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(July-Sept., 2001)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Sawlogs							
Ash	\$65	\$65	\$65	-	-	1	4 Int. - MBF
Red oak (group)	\$125	\$110	\$120	\$135	\$135	2	44 Int. - MBF
White oak (group)	\$135	\$135	\$135	\$165	\$150	1	103 Int. - MBF
Sycamore	\$65	\$65	\$65	-	-	1	3 Int. - MBF
Mixed Hardwoods	\$210	\$40	\$190	\$150	\$45	2	108 Int. - MBF

Missouri Log Market Report



Missouri Department of Conservation, Forestry Division University of Missouri, Forestry Extension Missouri Forest Products Association

Welcome to the **Missouri Log Market Report**. This report is intended to provide information on delivered log prices and market conditions for loggers and mill operators. Landowners can benefit by tracking market conditions for the various wood products harvested from a tree.

The Log Market Report is published as a cooperative effort of the Forestry Division of the Missouri Department of Conservation, University of Missouri-Extension and the Missouri Forest Products Association.

The report details prices for **Grade Logs** by species and grade; and prices for **Below Grade Logs** by species and intended end use, such as blocking, pallet lumber or ties. All prices are based on the average mean within the grade standard or product line. Absolute maximums or minimums are not reported. All prices are based on a thousand board feet unit using the International 1/4" Log Scale. Log grades used in this report are based on the following **minimum** criteria:

	Grade 1	Grade 2	Grade 3
Minimum Diameter	13-15"	11"	8"
Minimum Log Length	10'	8'	8'

We hope you find the information useful and will be working to expand the number of participating mills; reported species and products (veneer, etc); and the range of coverage for the report. All information provided by the participating mills is confidential.

If you have any questions, comments, or would like to participate in the reporting program, please call (573) 751-4115, Extension 308.

Average Statewide Delivered Prices Dollars per Thousand Board Feet, International 1/4" Scale (July-Sept., 2001)

Stave Logs Species	High	Low	Average
White oak (group)	\$250	\$250	\$250

* 1 Mill(s) reporting.

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$285	\$185	\$145
Black Walnut	\$705	\$445	\$235
Cherry	\$665	\$450	\$310
Cottonwood	\$165	\$145	\$135
Elm	-	\$160	\$135
Hackberry	-	\$160	\$135
Hickory	\$255	\$205	\$150
Hard Maple	\$500	\$335	\$210
Soft Maple	\$435	\$305	\$235
Post Oak	\$270	\$200	\$160
Red oak (group)	\$440	\$365	\$250
White oak (group)	\$345	\$280	\$210
Eastern Redcedar	-	\$335	-
S Yellow Pine	\$165	-	-

* 18 Mill(s) reporting.

Average Ozark Delivered Prices Dollars per Thousand Board Feet, International 1/4" Scale (July-Sept., 2001)

Stave Logs Species	High	Low	Average
White oak (group)	\$250	\$250	\$250

* 1 Mill(s) reporting.

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$275	\$200	\$170
Cottonwood	-	\$160	\$135
Elm	-	\$160	\$135
Hackberry	-	\$160	\$135
Hickory	\$210	\$200	\$170
Soft Maple	-	\$250	\$125
Post Oak	\$270	\$200	\$160
Red oak (group)	\$355	\$305	\$225
White oak (group)	\$275	\$255	\$210
S Yellow Pine	\$165	-	-

* 14 Mill(s) reporting.

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
(July-Sept., 2001)

Average Prairie Delivered Prices

Dollars per Thousand Board Feet, International ¼" Scale
(July-Sept., 2001)

Sawlogs

Species	Grade 1	Grade 2	Grade 3
Ash	\$280	\$210	-
Black Walnut	\$740	\$470	\$270
Cherry	\$665	\$500	\$335
Cottonwood	\$165	\$140	-
Hickory	-	-	\$210
Hard Maple	\$500	\$335	\$210
Soft Maple	\$435	\$315	\$275
Red oak (group)	\$585	\$515	\$305
White oak (group)	\$470	\$340	\$250
Eastern Redcedar	-	\$335	-

* 3 Mill(s) reporting.

Average Riverborder Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
(July-Sept., 2001)

Sawlogs

Species	Grade 1	Grade 2	Grade 3
Ash	\$290	\$165	\$115
Black Walnut	\$665	\$415	\$210
Cherry	\$665	\$415	\$290
Hickory	\$290	\$210	\$115
Hard Maple	\$500	\$335	\$210
Red oak (group)	\$665	\$415	\$250
White oak (group)	\$500	\$290	\$210

* 1 Mill(s) reporting.

Below Grade Logs

Species	Blocking	Pallet	Tie
Ash	\$150	\$145	\$200
Black Walnut	\$150	\$140	-
Cherry	\$150	\$140	-
Cottonwood	-	\$150	-
Elm	\$150	\$145	\$210
Hackberry	\$150	\$150	\$195
Hickory	\$150	\$140	\$200
Hard Maple	\$150	\$140	\$190
Soft Maple	\$150	\$150	\$185
Post Oak	\$150	\$150	\$200
Red oak (group)	\$150	\$145	\$215
White oak (group)	\$150	\$145	\$215
Pecan	\$150	\$150	-
Gum	\$145	\$145	\$210
S Yellow Pine	\$150	\$155	\$250

* 28 Mill(s) reporting.

QUARTERLY MARKET CONDITIONS

31 mills, with a combined annual production of 89 million board feet, participated in the survey of log and lumber market conditions. In addition, foresters reported stumpage prices resulting from 25 timber sales containing 3.7 million board feet located throughout the state.

Other Product Prices

(July-Sept., 2001)

Product	Avg. Price
Cedar Shaving Bolts	\$50/Cord
Scrag Logs	\$20/Ton

Log Markets

The log market picture has been better! The overall mood of the 31 mills responding to our survey this month is one of "wait and see." A slight slowdown in productivity was noted, but three out of every four mills were operating at or above 75% of their capacity. Many have utilized their excess log inventory from last Spring and have not yet started to build log inventory for the winter months. Slightly less than 40% of the mills reported log inventories as "low." The "wait and see" attitude is also reflected in reluctance to increase log purchases in the 4th quarter. Over 60% of the mills said would be holding log procurement at current levels and almost every mill indicated their delivered log prices would remain at the same levels as those reported for the Third Quarter.

All of this points to a lackluster finish throughout the Missouri wood industry for 2001. Until consumer spending increases wood products sales are probably not going to demonstrate any growth, which is very similar to many other industrial sectors at present.

Pallet lumber, grade lumber, cants, and cut stock were the products most frequently mentioned as declining markets during the past quarter. This points to an industry sector that is a vital part of Missouri's wood products output because the wood pallet industry is the largest single user of lumber produced in our state. It is also a good indicator of the health of the national economy because so much consumer goods is shipped on wood pallets. When we see the pallet industry business increasing, it is a good bet that the national economy is on the mend. From information gathered in our regular quarterly survey, wood industry insiders apparently believe that economic recovery won't be evident until sometime after the end of this year. In the meantime, it is business as usual with all eyes focused on military build-up and global reaction to the events of the past month.

It appears to this editor that a significant number of mills could be vulnerable to log shortages if winter weather patterns discourage normal logging activities.

Stumpage Markets

Seasonal impacts as well as the general economic slow-down have had a noticeable effect on stumpage prices for the Third Quarter. Prices for the majority of species are down from last quarter and from one year ago. It is only fair to note, however, that hickory, red oak, post oak, and mixed hardwood stumpage is showing slight increases. It is my guess that these slight increases are probably due to a slightly better percentage of high quality logs being offered for sale in the stumpage sales reported.

If landowners read the log market portion of this report, I believe they will get the picture that there will not be many pleasant surprises for most timber sales offered up during the fourth quarter. From the landowner perspective, there are not many bright spots. Walnut lumber quality logs appear to be experiencing increased demand with prices the best we have seen in several years. Red oak species are still in greatest demand with larger diameter trees commanding some nice premiums. It is the same old story of high quality, larger diameter trees attracting more buyers willing to pay higher prices.

If you have timber sales marked and ready for sale, be sure to advertise them to as many potential buyers as possible. Competition levels the playing field and increases the odds that the landowner is receiving true market value for the trees. It is also important to remember that forester-assisted timber sales almost always net more return than those sold by landowners acting as their own agents. A forester can also assist private landowners sell their timber in such a manner as to minimize federal and state income tax liabilities. This is especially important to those timber owners in the higher income tax brackets.

On the surface, the next three months would not seem like a great time to sell timber, but local markets, timber quality, and a rebounding economy are all factors to consider. Thank goodness we have a product that has a long "shelf life" as long as it is standing on the stump. Low bids can be rejected and the timber held until market conditions are better. So, don't hesitate to put a timber sale up for bid, if you have one ready. You still have plenty of options, even if the bids are less than you expect!

Shelby G. Jones, Editor

Editor's Note:

Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester. Contact the nearest Forest

District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (573) 751-4115, Extension 308, will be happy to provide you with the name and address of the Resource Forester or District Forest Office nearest to you.

Missouri Timber Price Trends



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Tree Scale Conversion Factors

Sawlogs - Veneer Logs		Int'l = Doyle x 1.2
Pulpwood	Pine	5,200 lbs/cord
	Hardwood (hard)	5,600 lbs/cord
	Hardwood (soft)	4,200 lbs/cord

Quarterly Market Report
Vol. 11 No. 4
Oct.-Dec., 2001

STATEWIDE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(Oct.-Dec., 2001)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (M Bd Ft)
Veneer							
Black Walnut	\$5,000	\$790	\$1,620	\$1,100	\$920	20	26 Int. - MBF
White oak (group)	\$1,765	\$720	\$1,725	\$835	\$1,320	2	35 Int. - MBF
Sawlogs							
Ash	\$100	\$65	\$70	\$70	\$120	4	14 Int. - MBF
Basswood	\$85	\$85	\$85	-	\$65	1	1 Int. - MBF
Black Walnut	\$835	\$205	\$535	\$325	\$425	19	109 Int. - MBF
Cherry	\$155	\$40	\$90	-	-	2	4 Int. - MBF
Cottonwood	\$95	\$25	\$80	-	\$75	6	308 Int. - MBF
Elm	\$65	\$50	\$55	-	\$50	4	9 Int. - MBF
Hackberry	\$85	\$50	\$60	-	\$65	5	30 Int. - MBF
Hickory	\$150	\$40	\$75	\$110	\$55	11	76 Int. - MBF
Soft Maple	\$315	\$80	\$235	\$150	\$210	7	303 Int. - MBF
Oak (mixed species)	\$390	\$35	\$175	\$115	\$125	22	1,348 Int. - MBF
Red oak (group)	\$255	\$40	\$150	\$180	\$140	40	2,828 Int. - MBF
White oak (group)	\$460	\$65	\$170	\$150	\$185	27	1,229 Int. - MBF
Pecan	\$75	\$50	\$75	-	-	2	20 Int. - MBF
Sycamore	\$150	\$50	\$120	\$55	\$60	6	22 Int. - MBF
Yellow Poplar	\$150	\$150	\$150	-	-	1	9 Int. - MBF
Mixed Hardwoods	\$240	\$40	\$145	\$150	\$60	21	372 Int. - MBF
S Yellow Pine	\$130	\$60	\$125	\$125	\$130	8	132 Int. - MBF
Post Oak	\$145	\$60	\$105	\$115	\$85	9	107 Int. - MBF
Stave Logs							
White oak (group)	\$290	\$210	\$240	\$215	\$265	11	76 Int. - MBF

OZARK TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(Oct.-Dec., 2001)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (M Bd Ft)
Veneer							
Black Walnut	\$5,000	\$790	\$1,735	-	-	11	14 Int. - MBF
Sawlogs							
Black Walnut	\$570	\$205	\$450	-	-	6	33 Int. - MBF
Cherry	\$155	\$155	\$155	-	-	1	2 Int. - MBF
Hickory	\$150	\$60	\$85	\$120	\$100	7	58 Int. - MBF
Oak (mixed species)	\$230	\$80	\$140	\$135	\$125	14	787 Int. - MBF
Red oak (group)	\$235	\$100	\$155	\$180	\$145	20	2,391 Int. - MBF
White oak (group)	\$185	\$95	\$110	\$175	\$135	10	544 Int. - MBF
Sycamore	\$150	\$60	\$150	-	-	3	13 Int. - MBF
Mixed Hardwoods	\$240	\$60	\$190	\$75	\$50	8	187 Int. - MBF
S Yellow Pine	\$130	\$60	\$125	\$125	\$130	8	132 Int. - MBF
Post Oak	\$145	\$60	\$105	\$115	\$85	8	103 Int. - MBF
Stave Logs							
White oak (group)	\$290	\$210	\$235	\$220	\$265	7	54 Int. - MBF

PRAIRIE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(Oct.-Dec., 2001)

Veneer	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (M B Ft)
Black Walnut	\$2,500	\$835	\$1,480	\$1,100	\$920	9	12 Int. - MBF
Cherry	\$1,665	\$1,665	\$1,665	-	-	1	Int. - MBF
Red oak (group)	\$2,500	\$2,500	\$2,500	-	-	1	Int. - MBF
White oak (group)	\$1,765	\$1,765	\$1,765	\$835	\$1,320	1	33 Int. - MBF
Sawlogs							
Ash	\$100	\$65	\$70	\$100	\$120	4	14 Int. - MBF
Basswood	\$85	\$85	\$85	-	\$65	1	1 Int. - MBF
Black Walnut	\$835	\$290	\$570	\$325	\$425	12	75 Int. - MBF
Cottonwood	\$95	\$25	\$80	-	\$75	6	308 Int. - MBF
Elm	\$65	\$50	\$55	-	\$50	4	9 Int. - MBF
Hackberry	\$85	\$50	\$60	-	\$65	5	30 Int. - MBF
Hickory	\$65	\$40	\$45	\$50	\$50	4	18 Int. - MBF
Soft Maple	\$315	\$80	\$235	\$150	\$210	7	303 Int. - MBF
Oak (mixed species)	\$175	\$130	\$165	\$85	-	3	166 Int. - MBF
Red oak (group)	\$185	\$40	\$120	\$120	\$120	12	369 Int. - MBF
White oak (group)	\$300	\$65	\$215	\$115	\$210	13	465 Int. - MBF
Pecan	\$75	\$50	\$75	-	-	2	20 Int. - MBF
Sycamore	\$90	\$50	\$75	\$50	\$60	3	9 Int. - MBF
Mixed Hardwoods	\$80	\$40	\$50	\$45	\$60	9	106 Int. - MBF
Post Oak	\$85	\$85	\$85	-	-	1	3 Int. - MBF

RIVERBORDER TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(Oct.-Dec., 2001)

Sawlogs	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (M Bd Ft)
Black Walnut	\$585	\$585	\$585	-	-	1	Int. - MBF
Oak (mixed species)	\$390	\$35	\$250	-	-	5	395 Int. - MBF
Red oak (group)	\$255	\$130	\$175	\$120	-	8	68 Int. - MBF
White oak (group)	\$460	\$130	\$225	\$135	-	4	219 Int. - MBF
Yellow Poplar	\$150	\$150	\$150	-	-	1	9 Int. - MBF
Mixed Hardwoods	\$195	\$100	\$175	\$190	-	4	79 Int. - MBF
Stave Logs							
White oak (group)	\$290	\$235	\$250	-	-	4	22 Int. - MBF

Missouri Log Market Report



Missouri Department of Conservation, Forestry Division University of Missouri, Forestry Extension Missouri Forest Products Association

Welcome to the **Missouri Log Market Report**. This report is intended to provide information on delivered log prices and market conditions for loggers and mill operators. Landowners can benefit by tracking market conditions for the various wood products harvested from a tree.

The Log Market Report is published as a cooperative effort of the Forestry Division of the Missouri Department of Conservation, University of Missouri-Extension and the Missouri Forest Products Association.

The report details prices for **Grade Logs** by species and grade; and prices for **Below Grade Logs** by species and intended end use, such as blocking, pallet lumber or ties. All prices are based on the average mean within the grade standard or product line. Absolute maximums or minimums are not reported. All prices are based on a thousand board feet unit using the International 1/4" Log Scale. Log grades used in this report are based on the following **minimum** criteria:

	Grade 1	Grade 2	Grade 3
Minimum Diameter	13-15"	11"	8"
Minimum Log Length	10'	8'	8'

We hope you find the information useful and will be working to expand the number of participating mills; reported species and products (veneer, etc); and the range of coverage for the report. All information provided by the participating mills is confidential.

If you have any questions, comments, or would like to participate in the reporting program, please call (573) 751-4115, Extension 308.

Average Statewide Delivered Prices Dollars per Thousand Board Feet, International 1/4" Scale (Oct.-Dec., 2001)

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$270	\$180	\$165
Black Walnut	\$485	\$280	\$235
Cherry	\$850	\$340	\$275
Cottonwood	\$165	-	\$150
Elm	-	-	\$160
Hackberry	-	-	\$160
Hickory	\$235	\$210	\$125
Hard Maple	\$585	\$245	\$210
Soft Maple	\$280	\$260	\$240
Red oak (group)	\$515	\$315	\$255
White oak (group)	\$395	\$260	\$230
Eastern Redcedar	\$210	-	-
S Yellow Pine	\$250	\$200	\$150
Post Oak	\$210	\$175	\$160

* 16 Mill(s) reporting.

Average Ozark Delivered Prices Dollars per Thousand Board Feet, International 1/4" Scale (Oct.-Dec., 2001)

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$300	\$295	\$225
Black Walnut	\$430	\$370	\$305
Cottonwood	\$165	-	\$150
Elm	-	-	\$160
Hickory	\$225	\$150	\$150
Soft Maple	\$310	\$280	\$240
Red oak (group)	\$345	\$315	\$250
White oak (group)	\$315	\$285	\$270
Eastern Redcedar	\$210	-	-
S Yellow Pine	\$250	\$200	\$150
Post Oak	\$230	\$175	\$160

* 13 Mill(s) reporting.

Average Prairie Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
(Oct.-Dec., 2001)

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Cherry	\$500	\$415	\$335
Red oak (group)	\$750	\$585	\$335
White oak (group)	\$415	\$335	\$250

* 1 Mill(s) reporting.

Average Riverborder Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
(Oct.-Dec., 2001)

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$260	\$165	\$115
Black Walnut	\$495	\$270	\$210
Cherry	\$1,010	\$320	\$210
Hickory	\$235	\$210	\$115
Hard Maple	\$585	\$245	\$210
Red oak (group)	\$655	\$255	\$210
White oak (group)	\$480	\$165	-
Post Oak	\$210	-	-

* 2 Mill(s) reporting.

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
(Oct.-Dec., 2001)

Below Grade Logs			
Species	Blocking	Pallet	Tie
Ash	\$145	\$125	\$230
Black Walnut	\$150	\$115	-
Cherry	\$145	\$105	\$215
Cottonwood	\$135	\$120	\$225
Elm	\$140	\$120	\$200
Hackberry	\$140	\$120	\$215
Hickory	\$145	\$125	\$230
Hard Maple	\$145	\$120	\$225
Soft Maple	\$145	\$120	\$200
Red oak (group)	\$150	\$130	\$235
White oak (group)	\$150	\$130	\$225
Pecan	\$150	\$165	-
Gum	\$145	\$130	\$215
S Yellow Pine	\$150	\$155	\$180
Post Oak	\$145	\$120	\$230

* 17 Mill(s) reporting.

QUARTERLY MARKET CONDITIONS

21 mills, with a combined annual production of 75 million board feet, participated in the survey of log and lumber market conditions. In addition, foresters reported stumpage prices resulting from 62 timber sales containing 6.4 million board feet located throughout the state.

Other Product Prices
(Oct.-Dec., 2001)

Product	Avg. Price
Pine Shaving Bolts	\$25/Ton

The stumpage price portion of this report benefitted greatly this quarter from an unusually large number of reported timber sales. A total of 62 individual timber sales were reported by private consulting foresters and foresters from the Missouri Dept. of Conservation. This number is about double the normal amount of reports received. The majority of reported sales (93 %) were for timber sold from private ownerships. **The sales contained nearly 6.4 million board feet and returned approximately \$1,186, 539.00 to timber owners.** This indicates that forester assisted timber sales averaged more than \$188.00 per thousand board feet across all species, grades and products. The average return per acre was slightly more than \$382.00

Here are additional facts summarized from the 4th quarter stumpage reports that might be of interest. **93%** of the sales reported were on **private land**. **Consulting Foresters** administered 53% of the timber sales, **MDC Foresters**-47%. Total acreage included in the sales was approximately 3,100 acres. Of the 62 timber sales the type of harvest listed was as follows:

<u>Sale Type</u>	<u>#</u>	<u>%</u>
Thinning	25	40.3
Land Clearing	1	1.6
Salvage	4	6.4
Diameter Cut	12	19.3
Clearcut*	3	4.8
UAM	17	27.4

* The low number of clearcuts reported would seem to be contrary to claims by environmental groups that foresters routinely favor clearcutting as the harvesting system of choice.

Overall markets for standing timber were steady although somewhat soft throughout the quarter. The general economic slowdown in the national economy has been sustained long enough to impact many manufactured wood products markets and inventories. Markets for lower grades of lumber used for pallets, blocking, dunnage, etc. appear to have suffered the greatest impact so far. The trend can be seen by reviewing the final table in the report on page 9 which details *Delivered Log Prices* for so-called *Below Grade Logs*. Pay particular attention to the "Blocking" and "Pallet" columns. Lower delivered prices also mean lower stumpage prices and there are indications we might see continued declining prices on low grade logs through the first quarter of 2002. In localized areas, the negative impact of red oak borer damage on log quality will be significant. Salvage sales in these areas are likely to bring historically low prices, but damaged trees will never recover former value. Landowners in these areas of the state should consult their local foresters for assistance to assess potential damage and advice on how to proceed with their timber

management activities. Mature timber stands containing mostly red oak species warrant special attention because borer damage occurs over a wide diameter range. Maintaining maximum tree vigor is one way to combat the spread of this pest, so thinning will probably increase in popularity.

Tie log prices have held fairly steady and that trend is likely to continue for the first half of 2002. We may even see some small price increases in local areas where trees larger than 14" in diameter are becoming harder to find.

Walnut lumber prices are the surprise of the year in northern and western Missouri. In fact, walnut sawlog prices are very good throughout the Midwest and the outlook is good at least until Spring. This market is what many landowners have been waiting for the past 3-5 years. Walnut veneer prices are also greater than past years, but grade specifications are tight. If you have walnut to sell this year, contact your forester as soon as possible to prepare a sale.

Stumpage prices for soft maple have been especially good for the past two quarters in north central and northeast Missouri. Not so in the remainder of the state. The popularity of hard maple furniture and cabinetry appears to be waning, so demand is likely to decline somewhat. However, if you have mature bottomland timber in the areas mentioned, a soft maple sale might surprise you.

Red oak markets remain steady, especially for higher quality logs. Some excellent prices for pin oak was reported in NE MO, although the tables in this report do not list pin oak as a separate species. A small volume sale of Northern red oak veneer was reported at \$2.50 per board foot with a note that it was *exceptional quality*. This was the first report of a red oak veneer stumpage sale in several years. Reported White oak veneer prices ranged from about \$1200/MBF to \$2300/MBF Doyle Scale.

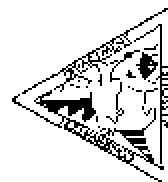
Only 17 sawmills reported prices for delivered logs this quarter, making it somewhat difficult to draw many conclusions from the numbers. Reporting sawmills are generally operating at better than 70% of capacity with an adequate supply of logs for the remainder of the winter months. Very few mills are indicating increased log purchases during the first quarter of 2002. Declining markets outnumber improved ones and business is generally characterized as "slow." One sawmiller noted that "business was the worst in 20 years." Another said, "I may be out of business next year." However, there is some optimism that a "broad range of markets will improve in early 2002." Happy New Year everyone!

Shelby Jones, Editor

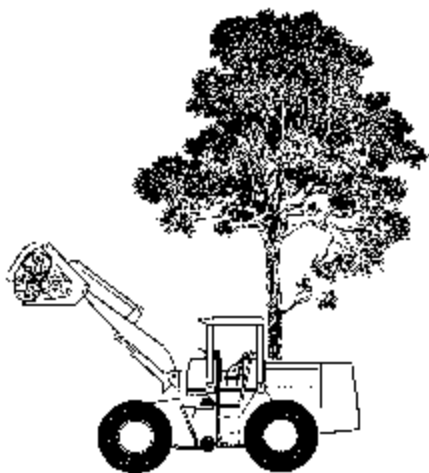
Editor's Note:

Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (573) 751-4115, Extension 3308, will be happy to provide you with the name and address of the Resource Forester or District Forest Office nearest to you.

MISSOURI DEPARTMENT OF CONSERVATION
FORESTRY DIVISION
P O BOX 180
JEFFERSON CITY MO 65102-0180
ADDRESS CORRECTION REQUESTED



Missouri Timber Price Trends



Missouri Timber Price Trends tracks market prices for Stumpage and Delivered Logs. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. Reports on the Log Market give delivered log prices and are compiled from reports submitted by sawmills and other wood processing plants. These reports should serve as a **general** guide to track stumpage and delivered log prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales and delivered prices are kept confidential.

Tree Scale Conversion Factors

Sawlogs - Veneer Logs		Int'l = Doyle x 1.2
Pulpwood	Pine	5,200 lbs/cord
	Hardwood (hard)	5,600 lbs/cord
	Hardwood (soft)	4,200 lbs/cord

Quarterly Market Report
Vol. 12 No. 1
Jan.-March, 2002

STATEWIDE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(Jan.-March, 2002)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (M Bd Ft)
Veneer							
Black Walnut	\$2,500	\$625	\$2,060	\$1,620	\$1,525	13	51 Int. - MBF
Hard Maple	\$1,250	\$1,250	\$1,250	-	-	1	Int. - MBF
Red oak (group)	\$1,665	\$1,665	\$1,665	-	-	1	Int. - MBF
White oak (group)	\$1,500	\$355	\$750	\$1,725	\$1,840	5	8 Int. - MBF
Sawlogs							
Ash	\$85	\$65	\$80	\$70	\$115	5	17 Int. - MBF
Basswood	\$85	\$85	\$85	\$85	\$125	2	21 Int. - MBF
Black Walnut	\$1,040	\$210	\$410	\$535	\$385	17	135 Int. - MBF
Cherry	\$250	\$250	\$250	\$90	\$200	1	Int. - MBF
Cottonwood	\$85	\$25	\$55	\$80	\$75	5	33 Int. - MBF
Elm	\$65	\$40	\$45	\$55	\$50	3	6 Int. - MBF
Hackberry	\$100	\$55	\$90	\$60	\$105	2	27 Int. - MBF
Hickory	\$115	\$60	\$75	\$75	\$80	10	115 Int. - MBF
Hard Maple	\$100	\$100	\$100	\$50	\$130	1	25 Int. - MBF
Soft Maple	\$210	\$100	\$170	\$235	\$220	3	50 Int. - MBF
Oak (mixed species)	\$210	\$50	\$90	\$175	\$140	10	588 Int. - MBF
Red oak (group)	\$290	\$50	\$185	\$150	\$195	28	1,781 Int. - MBF
White oak (group)	\$240	\$40	\$160	\$170	\$200	22	440 Int. - MBF
Post Oak	\$150	\$95	\$120	\$105	\$145	8	130 Int. - MBF
Sycamore	\$60	\$60	\$60	\$120	\$65	2	11 Int. - MBF
Mixed Hardwoods	\$135	\$40	\$55	\$145	\$135	8	174 Int. - MBF
S Yellow Pine	\$135	\$120	\$125	\$125	\$125	7	88 Int. - MBF
Stave Logs							
White oak (group)	\$245	\$190	\$220	\$240	\$255	6	73 Int. - MBF

OZARK TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(Jan.-March, 2002)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (M Bd Ft)
Veneer							
Black Walnut	\$1,915	\$1,665	\$1,900	\$1,735	-	2	10 Int. - MBF
Sawlogs							
Black Walnut	\$550	\$415	\$535	\$450	\$300	4	19 Int. - MBF
Cherry	\$250	\$250	\$250	\$155	-	1	Int. - MBF
Hickory	\$115	\$60	\$85	\$85	\$95	8	76 Int. - MBF
Oak (mixed species)	\$105	\$70	\$85	\$140	\$150	5	484 Int. - MBF
Red oak (group)	\$230	\$130	\$190	\$155	\$205	17	1,620 Int. - MBF
White oak (group)	\$240	\$95	\$170	\$110	\$205	12	294 Int. - MBF
Mixed Hardwoods	\$135	\$55	\$55	\$190	\$145	2	118 Int. - MBF
S Yellow Pine	\$135	\$120	\$125	\$125	\$125	7	88 Int. - MBF
Post Oak	\$150	\$95	\$115	\$105	\$145	7	117 Int. - MBF
Stave Logs							
White oak (group)	\$245	\$220	\$225	\$235	\$310	2	4 Int. - MBF

PRAIRIE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(Jan.-March, 2002)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (M Bd Ft)
Veneer							
Black Walnut	\$2,500	\$1,250	\$2,210	\$1,480	\$1,685	6	37 Int. - MBF
Hard Maple	\$1,250	\$1,250	\$1,250	-	-	1	Int. - MBF
Red oak (group)	\$1,665	\$1,665	\$1,665	-	-	1	Int. - MBF
White oak (group)	\$1,500	\$750	\$1,030	\$1,765	\$2,050	4	4 Int. - MBF
Sawlogs							
Ash	\$85	\$65	\$80	\$70	\$165	5	17 Int. - MBF
Basswood	\$85	\$85	\$85	\$85	\$125	2	21 Int. - MBF
Black Walnut	\$1,040	\$210	\$385	\$570	\$370	10	88 Int. - MBF
Cottonwood	\$85	\$50	\$55	\$80	\$75	5	33 Int. - MBF
Elm	\$65	\$40	\$45	\$55	\$50	3	6 Int. - MBF
Hackberry	\$100	\$55	\$90	\$60	\$120	2	27 Int. - MBF
Hickory	\$60	\$60	\$60	\$45	\$70	2	38 Int. - MBF
Hard Maple	\$100	\$100	\$100	\$50	\$130	1	25 Int. - MBF
Soft Maple	\$210	\$100	\$170	\$235	\$220	3	50 Int. - MBF
Oak (mixed species)	\$210	\$65	\$115	\$165	\$100	4	97 Int. - MBF
Red oak (group)	\$290	\$50	\$150	\$120	\$125	9	143 Int. - MBF
White oak (group)	\$210	\$100	\$155	\$215	\$185	7	115 Int. - MBF
Sycamore	\$60	\$60	\$60	\$75	\$50	2	11 Int. - MBF
Mixed Hardwoods	\$85	\$50	\$70	\$50	\$45	5	20 Int. - MBF
Post Oak	\$150	\$150	\$150	\$85	-	1	14 Int. - MBF
Stave Logs							
White oak (group)	\$230	\$190	\$225	-	\$210	2	26 Int. - MBF

RIVERBORDER TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(Jan.-March, 2002)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (M Bd Ft)
Veneer							
Black Walnut	\$1,665	\$625	\$1,240	-	\$1,070	5	5 Int. - MBF
Sawlogs							
Black Walnut	\$430	\$260	\$410	\$585	\$415	3	28 Int. - MBF
Oak (mixed species)	\$50	\$50	\$50	\$250	\$50	1	7 Int. - MBF
Red oak (group)	\$115	\$100	\$105	\$175	\$115	2	18 Int. - MBF
White oak (group)	\$100	\$40	\$75	\$225	\$140	3	32 Int. - MBF
Mixed Hardwoods	\$40	\$40	\$40	\$175	\$165	1	36 Int. - MBF
Stave Logs							
White oak (group)	\$220	\$210	\$220	\$250	\$240	2	43 Int. - MBF

Missouri Log Market Report



* 22 Mill(s) reporting.

Missouri Department of Conservation, Forestry Division University of Missouri, Forestry Extension

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
(Jan.-March, 2002)

Veneer

Species	High	Low	Average
White oak (group)	\$1,335	\$1,335	\$1,335

Stave Logs

Species	High	Low	Average
White oak (group)	\$500	\$300	\$350

* 2 Mill(s) reporting.

Sawlogs

Species	Grade 1	Grade 2	Grade 3
Ash	\$325	\$220	\$170
Black Walnut	\$695	\$460	\$350
Cherry	\$710	\$400	\$140
Cottonwood	\$165	-	\$140
Elm	-	\$195	\$135
Hackberry	-	\$195	\$135
Hickory	\$210	\$155	\$120
Hard Maple	\$555	\$375	-
Soft Maple	\$355	\$260	\$250
Red oak (group)	\$485	\$365	\$255
White oak (group)	\$375	\$280	\$225
Gum	-	\$195	\$140
Eastern Redcedar	-	\$165	-
S Yellow Pine	\$180	\$160	\$140
Post Oak	\$225	\$205	\$165

Average Ozark Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
(Jan.-March, 2002)

Stave Logs

Species	High	Low	Average
White oak (group)	\$300	\$300	\$300

Sawlogs

Species	Grade 1	Grade 2	Grade 3
Ash	\$335	\$235	\$170
Black Walnut	\$370	\$305	\$265
Cherry	\$340	\$240	\$140
Cottonwood	-	-	\$135
Elm	-	\$195	\$135
Hackberry	-	\$195	\$135
Hickory	\$210	-	\$155
Soft Maple	-	\$165	\$135
Red oak (group)	\$380	\$290	\$225
White oak (group)	\$300	\$235	\$205
Gum	-	\$195	\$140
Eastern Redcedar	-	\$165	-
S Yellow Pine	\$180	\$160	\$140
Post Oak	\$260	\$205	\$165

* 18 Mill(s) reporting.

Average Prairie Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
(Jan.-March, 2002)

Veneer

Species	High	Low	Average
White oak (group)	\$1,335	\$1,335	\$1,335

Stave Logs

Species	High	Low	Average
White oak (group)	\$500	\$500	\$500

Sawlogs

Species	Grade 1	Grade 2	Grade 3
Ash	\$210	-	-
Black Walnut	\$905	\$700	\$400
Cherry	\$250	-	-
Cottonwood	\$165	-	\$140

Hickory	\$210	-	-
Hard Maple	\$250	-	-
Soft Maple	\$355	\$335	\$285
Red oak (group)	\$700	\$625	\$345
White oak (group)	\$515	\$400	\$300

Average Riverborder Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
(Jan.-March, 2002)

Sawlogs

Species	Grade 1	Grade 2	Grade 3
Ash	\$335	\$210	-
Black Walnut	\$665	\$415	-
Cherry	\$835	\$415	-
Hickory	\$210	\$85	-
Hard Maple	\$585	\$375	-
Red oak (group)	\$710	\$460	-
White oak (group)	\$480	\$335	-
Post Oak	\$210	-	-

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
(Jan.-March, 2002)

Below Grade Logs

Species	Blocking	Pallet	Tie
Ash	\$155	\$145	\$190
Black Walnut	-	\$135	-
Cherry	\$150	\$140	-
Cottonwood	\$150	\$135	\$155
Elm	\$150	\$140	\$200
Hackberry	\$150	\$140	\$200
Hickory	\$150	\$135	\$200
Hard Maple	\$145	\$135	\$200
Soft Maple	\$165	\$135	\$200
Red oak (group)	\$160	\$145	\$200
White oak (group)	\$160	\$145	\$200
Pecan	-	\$135	-
Gum	\$150	\$135	\$200
S Yellow Pine	\$140	\$125	\$200
Post Oak	\$155	\$145	\$200

* 28 Mill(s) reporting.

QUARTERLY MARKET CONDITIONS

30 mills, with a combined annual production of 88 million board feet, participated in the survey of log and lumber market conditions. In addition, foresters reported stumpage prices resulting from 44 timber sales containing 3.7 million board feet located throughout the state.

Other Product Prices
(Jan.-March, 2002)

Product	Avg. Price
Pulpwood	\$20/Ton
Scrag Bolts	\$60/Cord

Log Markets

First quarter, 2002 wood products markets have not opened with a bang. The majority of delivered log prices have remained steady or declined slightly. With few exceptions comments from reporting sawmills indicate that business is generally slow and markets for sawn lumber products remain soft.

The bright spots seem to be limited to walnut log prices, scrag blocks, and upper grade red and white oak logs. Walnut prices seem to have run their course for the winter months, so that market will be seeing seasonal declines in the next few months as well. Upper grade red oak just seems to stay at the top of the popularity woods and grade red oak log prices reflect that situation. In south Missouri, white oak prices lag behind red oak, but the situation reverses north of the Missouri River. Larger diameter logs, i.e. those larger than 14" in diameter are becoming harder to find in the Ozarks, so the price keeps rising.

For sawn products, the bright spots were railroad ties, landscape ties, and pallet parts in some areas along with red oak grade lumber. Pine and walnut lumber prices were also up in some areas. On the other hand blocking, flooring lumber, pallet lumber, pallet cants, and squares were reported as declining markets.

With a mild winter, log inventories should be adequate and that is the impression gotten when traveling around the state. However, nearly 40% of the mills report low log inventories while only 15% report surplus log inventory. A slow-down is evident as only slightly over half of the mills report operating at 90% or better of capacity. About one-third of the mills plan to increase log purchases in the next quarter, but at current log prices.

The situation can be characterized by a comment written on one of the reports, "Markets were not good in the last quarter of 2001 and haven't changed much." In fairness, that was one of the more printable comments. Hopefully, better times are coming, we hope they won't be long in getting here!

Stumpage Markets

In northern and western portions of the state, the hottest market of the winter was walnut, both lumber and veneer. This was a welcome event for landowners and foresters who had been holding walnut sales for as much as 3-4 years in anticipation of better market prices. What was responsible for this good news? Mainly it was the export demand from China. Domestic preference for woods in furniture and cabinetry have not turned around, so this may be a temporary blip in the overall demand picture, but landowners with walnut trees ready for sale should keep in touch with their foresters early next Fall to determine if a timber sale would be a good idea. Both veneer and

lumber log markets for walnut have already dropped significantly in the past few weeks, so opportunities for good timber sales for this species are probably over until Fall.

White oak veneer markets were somewhat disappointing during the winter "season" and have also declined earlier than usual this year. Not enough red oak veneer sales were reported to adequately test the market. However, a couple of hard maple veneer sales were reported from NE Missouri. Hard maple veneer is not a common market for Missouri, but these sales prove once again, that if you produce high quality timber, buyers will find it.

Stave log prices seem to be lower than in previous reports. This is probably due to the general economic conditions throughout the country. The reputation of Missouri barrels for aging wine continues. The popularity of wine is also increasing, thus making stave quality timber a good bet for future market demand. Missouri has been a leading state for cooperage production for many years and the supply of white oak is here to maintain production levels in the future. However, it will require better management from landowners to maintain the high quality trees needed to produce good barrels.

Lower grade logs commonly used for products such as pallet lumber, blocking, and cants continued its slide during the last quarter. Until the general economy starts to improve significantly, we will probably continue to low stumpage prices for this material. Loggers and sawmillers are simply caught between the proverbial rock and a hard place. Lower market prices for their products and increasing production costs (including energy) means their margins are being squeezed tighter than ever. Lower stumpage prices are the result.

Lastly, a word of caution for landowners, mainly in southern Missouri. The outbreak of damage to standing timber from red oak borer is being widely publicized along with a more generalized condition known as "oak decline." Make no mistake, that both of these are related and represent a significant potential threat to the value of your oak timber. However, competition for logs in the Ozarks is keen and some log buyers are using this situation to create a "timber selling panic" among private timber land owners. If you are approached to sell timber "before the bugs ruin its value," BEWARE! It would be advisable to check with your local Forestry office or consulting forester to see if your timber really has any significant level of borer infestation. There may be no reason to sell your timber on an otherwise depressed market. You probably won't make many timber sales in your lifetime, so make sure the ones you make bring you the best possible return. A forester's advice is one way to obtain that assurance.

Ideas and Suggestions Needed

Recently, there has been a round of discussions focused on making **Missouri Timber Price Trends** more readable and understandable, especially for the private forest land owners who use it. The wood processing industry uses a lot jargon, unusual units of measure, and unique terminology in their everyday business. Some of this creeps into the **TPT** report because it is the accepted way of referring to products, etc. However, individual landowners may be puzzled by the way trees and wood products are measured, names of products, or terminology referring to processes and equipment used to convert standing trees into consumer products.

During the next few months, we will be revising the format of **TPT** to address some of the above problems. To do a thorough job, we need to hear from you and your suggestions for improvements. How can we make the tables easier to understand? Would you like to see prices listed per board foot rather than thousand board feet? Would you like to see more graphs and

charts that depict both historical and recent price trends? What terminology don't you understand? What are the names of publications in which timber price information could be included and where you could access it easier. Would you like to receive **TPT** electronically via e-mail? We would like to hear from you with your thoughts on these and any other suggestions you have regarding timber pricing information. You can let us know your thoughts in either of the following ways:

1. Address regular mail to: Forestry Division; Timber Price Report; PO Box 180; Jefferson City, MO 65102.
2. E-mail: jones@mail.conservaation.state.mo.us

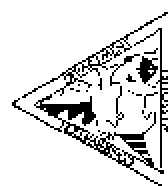
We look forward to hearing from you!

Shelby Jones, Editor

Editor's Note:

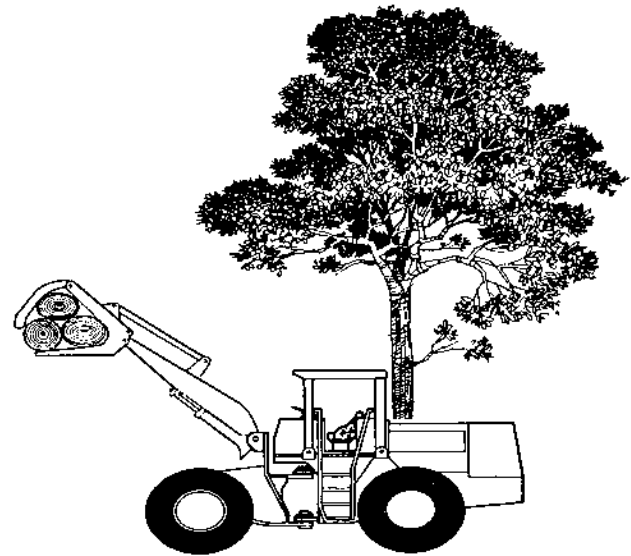
Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester or a Consulting Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (573) 751-4115, Extension 308, will be happy to provide you with the name and address of the Resource Forester or District Forest Office nearest to you.

A 2002 Directory of Consulting Foresters is available from most Forestry Div. offices. Consulting Foresters are also listed on the web site: www.missouriforesters.com



MISSOURI DEPARTMENT OF CONSERVATION
FORESTRY DIVISION
P O BOX 180
JEFFERSON CITY MO 65102-0180
ADDRESS CORRECTION REQUESTED

MISSOURI TIMBER PRICE TRENDS



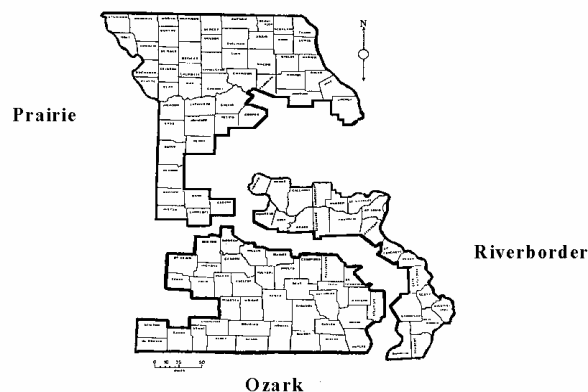
**Quarterly Market Report
April-June, 2002
Vol. 12 No. 2**

Missouri Department of Conservation
P.O. Box 180
Jefferson City, MO 65102



Missouri Department of Conservation
Forestry Division, Research Unit

Price Reporting Regions



Missouri Timber Price Trends tracks market prices for Stumpage and Delivered Logs. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. Reports on the Log Market give delivered log prices and are compiled from reports submitted by sawmills and other wood processing plants. These reports should serve as a **general** guide to track stumpage and delivered log prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales and delivered prices are kept confidential.

Tree Scale Conversion Factors

Sawlogs - Veneer Logs	Int'l = Doyle x 1.2
Pulpwood Pine	5,200 lbs/cord
Hardwood (hard)	5,600 lbs/cord
Hardwood (soft)	4,200 lbs/cord

Here are a few paraphrased quotes from several of the mill managers in their second quarter reports:

"Lack of timber from federal (USFS) land is impacting private land and increasing stumpage prices."

"Finding a lot of insect damage in logs. Many sales fall into a 'salvage sale' category. Stumpage prices are too high for the quality of logs being sold."

"Expect 25% decrease in log prices in the 3rd quarter."

"Our mill has been operating on an even keel for the past 6 months."

"More competition than ever for higher quality logs."

Log inventories are generally low as would be expected at this time of year. Indications are fairly strong that log inventories will be intentionally held lower until late in the 3rd quarter. Let us hope that we can report an improved market situation by late September. Only the weather (not markets) is likely to be hot until then.

Shelby Jones, Editor

Would you like to receive a copy of this report via e-mail in the future? Consideration is being given to offer an e-mail option at no cost to the subscriber. An advantage would be that you would probably receive each quarterly report 1-2 weeks sooner than you currently receive the printed version. A disadvantage would be the necessity of printing a copy on your own printer if you wish to retain a hard copy for reference. Please let us know if you are interested by sending an e-mail to:

fosteh@mail.conservations.state.mo.us Please note that this service is not yet implemented, so this issue is not available via e-mail

Editor's Note:

Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (573) 751-4115, will be happy to provide you with the name and address of the Resource Forester or MDC Regional Office nearest to you.

QUARTERLY MARKET CONDITIONS

Other Prices (April-June, 2002)

Product	Average Price
Scrag Logs	\$29 / Cords
33 mills, with a combined annual production of 4,077 million board feet, participated in the survey of log and lumber market conditions. In addition, foresters reported stumpage prices resulting from 34 timber sales containing 6 million board feet located throughout the state.	

Log Markets

Anyone that thought we would see the wood industry economy take off during the second quarter is probably disappointed. Instead, the wood processing sectors of the economy seem to be stuck in the same rut we have been "enjoying" for the past year. With few exceptions, delivered log prices tell the story. However, there is always some good news, so let's start with that first.

Walnut lumber prices and demand have remained stronger than usual through the late Spring months this year, indicating a strong export market for both lumber and veneer. A few companies have indicated they will continue buying walnut logs through the summer. Much of the demand appears to be generated within Chinese markets. U.S. companies with established Chinese connections are the most active. Several mills who got on the bandwagon late are not purchasing logs during the summer months, but plan to resume in early Fall.

Visits with several cedar processors in central Missouri indicated good demand for both cedar shaving bolts and sawlogs. Current prices are in the \$80-\$90 per cord range for shaving bolts. Cedar sawlogs are somewhat more variable with delivered prices ranging from \$300-\$400 per MBF, International Scale.

Another bright spot effecting mainly southern Missouri mills is the railroad tie market. Many mills reported what appears to be strong tie log prices and several mill owners predicted that delivered tie log prices might increase slightly during the coming quarter. At least a portion of the strong market price seemingly has more to do with lack of supply rather than a large increase in demand. Good tie logs are simply harder to find presently than a few years ago. The continued increase of damage to standing trees from red oak borer infestations could aggravate this situation due to the borer's preference for scarlet and black oak in the 12" and larger diameter range, the size necessary to produce ties. Lumber production from these species is also being adversely impacted.

Delivered log prices for pallet and blocking logs continues to decline as sawmills attempt to get their raw material costs back in line with market prices and the significantly decreased lumber yields from borer damaged logs. Profit margins throughout the low -grade product array have declined significantly during the economic slowdown. Three sawmills out of the 36 mills submitting reports this quarter indicate they are totally shutdown as a result of business conditions or environmental factors. However, it should also be mentioned that exactly the same number of mills reported declining pallet lumber markets as reported improved pallet lumber prices. Go figure!

Statewide Timber Stumpage Prices

	April-June, 2002				
	High Price	Low Price	Avg. Price	Last Qtr	Last Year
Sawlogs					
Black Walnut	\$575	\$115	\$460	\$410	\$365
Eastern Redcedar	\$110	\$110	\$110	-	\$180
Gum	\$85	\$65	\$70	-	\$130
Hickory	\$145	\$30	\$60	\$80	\$65
Mixed Hardwoods	\$140	\$85	\$135	\$55	\$115
Oak (mixed)	\$200	\$35	\$125	\$90	\$135
Post Oak	\$150	\$70	\$135	\$120	\$110
Red oak (group)	\$350	\$110	\$180	\$185	\$170
S Yellow Pine	\$150	\$100	\$100	\$130	\$115
White oak	\$180	\$120	\$150	\$160	\$185
Pulpwood					
Mixed Hardwoods	\$10	\$10	\$10	-	-
Stave Logs					
White oak	\$370	\$165	\$255	\$220	\$215

Ozark Timber Stumpage Prices

	April-June, 2002				
	High Price	Low Price	Avg. Price	Last Qtr	Last Year
Sawlogs					
Black Walnut	\$575	\$115	\$460	\$535	\$400
Eastern Redcedar	\$110	\$110	\$110	-	\$180
Gum	\$85	\$65	\$70	-	\$130
Hickory	\$145	\$30	\$60	\$85	\$70
Mixed Hardwoods	\$140	\$85	\$135	\$55	\$180
Oak (mixed)	\$200	\$75	\$125	\$85	\$135
Post Oak	\$150	\$70	\$135	\$115	\$110
Red oak (group)	\$350	\$110	\$180	\$190	\$170
S Yellow Pine	\$150	\$100	\$100	\$130	\$125
White oak	\$180	\$120	\$150	\$170	\$190
Pulpwood					
Mixed Hardwoods	\$10	\$10	\$10	-	-
Stave Logs					
White oak	\$370	\$185	\$260	\$225	\$300

Riverborder Timber Stumpage Prices

	April-June, 2002				
	High Price	Low Price	Avg. Price	Last Qtr	Last Year
Sawlogs					
Mixed Hardwoods	\$140	\$120	\$135	\$40	\$150
Oak (mixed)	\$35	\$35	\$35	\$50	\$145
Red oak (group)	\$190	\$190	\$190	\$105	\$135
Stave Logs					
White oak	\$210	\$165	\$180	\$220	\$210

(No stumpage reports were received from the Prairie Region this quarter.)

Stumpage Markets

As is generally the case at this time of year, the number of reported forester-assisted timber sales is not as large as for other time of the year, with a total of 34 sales reported this quarter. Seasonal markets tend to decline during this period and many foresters advise landowners to "wait until Fall" before putting standing timber on the market.

When you read the delivered log prices comments, you probably get the idea that stumpage prices have taken a definite downward turn during the past quarter in response to lower delivered log prices. That is certainly the case for low to average quality timber stands. Lower quality trees bring lower prices.....there is nothing really surprising about that. However, I would like to call your attention to the price column in the stumpage reports which indicates the "low" prices reportedly paid for each species. I haven't personally seen such low "lows" in a long time. Hopefully, stumpage prices have bottomed out, but a couple of factors could keep them depressed for a few more months.

1. Trees infested with red oak borer damage simply contain less usable wood than healthy trees and are simply worth less to the wood processing industry. ROB infestations continue to be identified throughout southern Missouri and as far north as central Missouri. We are probably going to see the impacts of this pest for many years to come.

2. The slowdown throughout the economy negatively impacts the wood processing industry along with most others. Operating margins, especially on low grade wood commodities, become very thin during these conditions. Since raw material is the single largest cost to a wood manufacturer, it is simple logic that raw material costs are cut wherever possible. The "trickle down effect" eventually manifests itself as lower stumpage prices unless the overall supply of timber is drastically reduced. Therefore, stumpage prices for low quality timber is likely to remain low through at least the next three months.

Bright spots for timber owners in the next few months include predictions that walnut lumber grade logs will again increase in price in early Fall. Walnut veneer markets might also improve slightly over last year. White oak stave log markets are spotty. The majority of the market is currently

Prairie Delivered Log Prices Dollars per Thousand Board Foot, Int. 1/4" Scale April-June, 2002

Veneer Species	High	Low	Average
Black Walnut	\$2,500	\$2,085	\$2,085
2 Mills Reporting			

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$375	\$250	\$165
Black Walnut	\$1,250	\$835	\$585
Cherry	\$1,665	\$835	\$500
Cottonwood	\$200	\$170	-
Eastern Redcedar	\$210	-	-
Elm	\$135	-	-
Hackberry	\$135	-	-
Hickory	\$250	\$165	-
Pecan	\$250	-	\$165
Post Oak	\$315	\$250	\$165
Red oak (group)	\$540	\$375	\$250
Soft Maple	\$495	\$385	\$290
White oak (group)	\$540	\$375	\$250

4 Mills Reporting

Riverborder Delivered Log Prices Dollars per Thousand Board Foot, Int. 1/4" Scale April-June, 2002

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$300	-	-
Cherry	\$700	-	-
Hard Maple	\$650	\$300	-
Hickory	\$400	-	-
Red oak (group)	\$700	\$350	-
White oak (group)	\$500	\$250	-

1 Mill Reporting

Ozark Delivered Log Prices
Dollars per Thousand Board Foot, Int. 14" Scale
 April-June, 2002

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$310	\$220	\$210
Black Walnut	\$455	\$410	\$205
Cherry	\$445	\$400	\$245
Eastern Redcedar	\$575	\$300	-
Hackberry	-	-	\$180
Hard Maple	-	-	\$180
Hickory	-	-	\$180
Post Oak	\$220	\$195	\$150
Red oak (group)	\$375	\$280	\$220
S Yellow Pine	\$200	\$200	\$200
Soft Maple	\$185	\$160	\$155
White oak (group)	\$335	\$250	\$185

19 Mills Reporting

Below Grade Logs Species	Blocking	Pallet	Tie
Ash	\$150	\$150	\$215
Black Walnut	\$140	\$135	\$215
Cherry	\$140	\$140	\$215
Cottonwood	\$150	\$145	-
Elm	\$150	\$145	\$180
Gum	\$145	\$145	\$225
Hackberry	\$145	\$150	\$245
Hard Maple	\$150	\$150	\$250
Hickory	\$150	\$145	\$190
Pecan	-	\$150	\$250
Post Oak	\$145	\$145	\$190
Red oak (group)	\$150	\$150	\$210
S Yellow Pine	\$145	\$155	\$225
Soft Maple	\$150	\$145	\$210
White oak (group)	\$150	\$145	\$205

21 Mills Reporting

depressed, but good prices are being paid in some local areas. Check with your local forester or stave buyer to determine the situation in your area. Tie log markets are likely to be good throughout the state. If you don't know if your trees are of tie log quality, it is also a good idea to contact a forester.

Red oak borer infestations continue to wreak havoc, even in well managed timber stands containing predominantly red oak species. Find out what the damage looks like in standing trees and inspect your timber for signs of exit wounds. If you find signs of ROB damage, I strongly suggest you obtain the recommendations of a professional forester as to your next step. You have several options if you act quickly. Be aware that unscrupulous buyers may attempt to convince you that your timber is infested with borers and needs to be harvested immediately. It is advisable to get a second opinion if you are approached to sell your "infected" trees. Caution is the key to obtaining fair market value when you sell your timber, even if the market is depressed and your timber has been devalued by insect damage. Also, be aware that timber sales from infected areas on public lands may be placed on the market in the next few months in substantial volumes. If this is the case in your area, local stumpage prices may be further depressed because local sawmills may not be able to absorb all the available volume. Call your local USFS Ranger District office or Dept. of Conservation-Forestry office to check out the situation in your area.

Lastly, a personal story about the use of this report. An MDC forester recently commented that Mo. Timber Price Trends had been responsible for a landowner rejecting fair bids for some standing timber in his area. Of course, I immediately wanted to know more about the situation. Apparently, the landowner is a regular subscriber to this report and had calculated the minimum amount of money he would accept based on figures in the "High" column of the stumpage tables. According to the forester, the quality of the timber was only average or slightly below and had conveyed that information to the owner. Several of the sealed bids slightly exceeded the forester's estimate of value, but didn't meet the expectations of the landowner. The result was a rejection of bids because of unrealistic expectations about timber values. Both the landowner and the high bidder missed an opportunity for a successful business arrangement in this case.

The message here is to use this report to become more knowledgeable about the value of your timber. However, be sure you are using the right figures when doing so! More importantly, this report is only a **guide** and you should rely upon the advice of your local forester to interpret prices *specific to your area and the overall quality of your timber*.

Missouri Log Market Report



This section of **Missouri Timber Price Trends** is intended to provide information on delivered log prices and market conditions for loggers and mill operators

The report details prices for **Grade Logs** by species and grade; and prices for **Below Grade Logs** by species and intended end use, such as blocking, pallet lumber or ties. All prices are based on the average mean within the grade standard or product line. Absolute maximums or minimums are not reported. All prices are based on a thousand board feet unit using the International 1/4" Log Scale. Log grades used in this report are based on the following **minimum** criteria:

	Grade 1	Grade 2	Grade 3
Minimum Diameter	13-15"	11"	8"
Minimum Log Length	10'	8'	8'

We hope you find the information useful and will be working to expand the number of participating mills; reported species and products (veneer, etc); and the range of coverage for the report. All information provided by the participating mills is confidential.

Statewide Delivered Log Prices Dollars per Thousand Board Foot, Int. 1/4" Scale April-June, 2002

Veneer Species	High	Low	Average
Black Walnut	\$2,500	\$2,085	\$2,085
2 Mills	8,282 Total Volume		

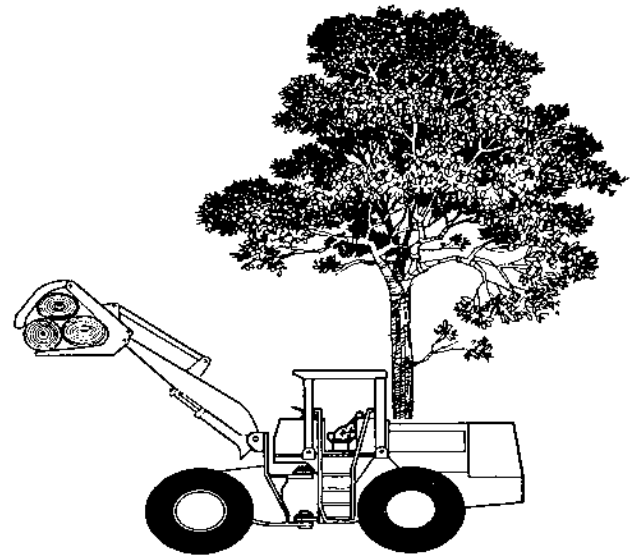
Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$340	\$240	\$210
Black Walnut	\$865	\$685	\$430
Cherry	\$1,105	\$720	\$410
Cottonwood	\$200	\$170	-
Eastern Redcedar	\$570	\$300	-
Elm	\$135	-	-
Hackberry	\$135	-	\$180
Hard Maple	\$650	\$300	\$180
Hickory	\$265	\$165	\$180
Pecan	\$250	-	\$165
Post Oak	\$220	\$195	\$150
Red oak (group)	\$405	\$295	\$225
S Yellow Pine	\$200	\$200	\$200
Soft Maple	\$470	\$365	\$270
White oak (group)	\$390	\$275	\$205

24 Mills reporting

Below Grade Logs Species	Blocking	Pallet	Tie
Ash	\$145	\$150	\$215
Black Walnut	\$140	\$135	\$215
Cherry	\$140	\$140	\$220
Cottonwood	\$145	\$145	-
Elm	\$145	\$145	\$200
Gum	\$145	\$145	\$225
Hackberry	\$145	\$150	\$245
Hard Maple	\$150	\$150	\$245
Hickory	\$145	\$145	\$195
Pecan	-	\$150	\$250
Post Oak	\$145	\$145	\$195
Red oak (group)	\$145	\$150	\$210
S Yellow Pine	\$145	\$155	\$225
Soft Maple	\$150	\$145	\$215
White oak (group)	\$145	\$145	\$210

27 Mills reporting

MISSOURI TIMBER PRICE TRENDS



**Quarterly Market Report
July-Sept., 2002
Vol. 12 No. 3**

Missouri Department of Conservation
P.O. Box 180
Jefferson City, MO 65102



Missouri Department of Conservation
Forestry Division, Research Unit

Statewide Timber Stumpage Prices

	July-Sept., 2002				
	High Price	Low Price	Avg. Price	Last Qtr.	Last Year
Veneer					
Black Walnut	\$2,500	\$835	\$1,250	-	\$1,100
Sawlogs					
Ash	\$50	\$50	\$50	-	\$70
Black Walnut	\$450	\$335	\$420	\$460	\$325
Cherry	\$165	\$165	\$165	-	-
Cottonwood	\$60	\$50	\$55	-	-
Gum	\$75	\$75	\$75	\$70	-
Hackberry	\$50	\$50	\$50	-	-
Hickory	\$165	\$50	\$90	\$60	\$110
Mixed Hardwoods	\$180	\$40	\$115	\$135	\$150
Oak (mixed)	\$115	\$110	\$110	\$125	\$115
Post Oak	\$140	\$85	\$100	\$135	\$115
Red oak (group)	\$435	\$50	\$185	\$180	\$180
River Birch	\$50	\$50	\$50	-	-
S Yellow Pine	\$130	\$65	\$130	\$100	\$125
Soft Maple	\$135	\$85	\$125	-	\$150
Sycamore	\$65	\$65	\$65	-	\$55
White oak	\$310	\$85	\$155	\$150	\$150
Stave Logs					
White oak	\$275	\$235	\$270	\$255	\$215
106 Reports	2,315 MBF International Scale, Total Volume				

Ozark Timber Stumpage Prices

	July-Sept., 2002				
	High Price	Low Price	Avg. Price	Last Qtr.	Last Year
Veneer					
Black Walnut	\$1,250	\$1,250	\$1,250	-	-
Sawlogs					
Black Walnut	\$375	\$375	\$375	\$460	-
Cherry	\$165	\$165	\$165	-	-
Gum	\$75	\$75	\$75	\$70	-
Hickory	\$165	\$70	\$90	\$60	\$120
Mixed Hardwoods	\$180	\$40	\$130	\$135	\$75
Oak (mixed)	\$115	\$110	\$110	\$125	\$135
Post Oak	\$140	\$85	\$100	\$135	\$115
Red oak (group)	\$235	\$105	\$165	\$180	\$180
S Yellow Pine	\$130	\$65	\$130	\$100	\$125
White oak	\$180	\$105	\$140	\$150	\$175
Firewood					
Mixed Hardwoods	\$5	\$5	\$5	-	-
Stave Logs					
White oak	\$275	\$235	\$270	\$260	\$220
37 Reports	1,505 MBF International Scale, Total Volume				

Trying to locate a Consulting Forester?

It is easier than you might think! If you have Internet access, Contact information for all 45 members of the *Missouri Consulting Foresters Association* are listed on a web site: www.missouriforesters.com

You can also obtain a free directory of MCFA members by request from: Mr. Scott Brundage, President; MCFA; 2231 Bluff Blvd.; Columbia, MO 65201.

MCFA Directories are also available from Missouri Dept. of Conservation public contact offices and many Farm Service Agency (FSA) and Natural Resource Conservation Service (NRCS) offices in rural counties.

Editor's Note:

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Prairie Timber Stumpage Prices

Log Markets

The overall condition of lumber markets could be better according to information provided by our reporting sawmills around the state. Two-thirds of the mills sending in reports are operating at 75% or better of capacity. Log inventories are on the low side, but mills seem satisfied with that situation until they sense some real improvement in business.

In the northern portion of the state, price increases are anticipated in walnut logs of all grades during the next quarter as many mills respond to strong seasonal export orders for that species. There are also rumors that upper grades of white oak logs will also be the target of foreign markets. Red oak grade markets remain strong with few signs of change. Domestically, #2 Common red oak lumber is enjoying the strongest demand, along with white oak stave quality logs. Of the soft hardwood species, only soft maple appears to be maintaining demand levels of the past year matched with stable prices.

In southern Missouri, the pallet market continues to take its lumps from the general economy. Log prices have declined as a result, but a few mills indicate their order files are slowly growing, but without any price increases yet. Hardwood flooring markets are good in response to a healthy new home construction rate plus increased interest in remodeling older homes. The hardwood flooring industry is also utilizing some innovative marketing techniques to boost popularity of their products. Redcedar is not a large market from a volume perspective, but it is very important to several areas of southern and central parts of our state. Redcedar log prices appear to be increasing for both lumber logs and shaving bolts. Consumer preference for hickory cabinets has caused some long overdue price increases for good quality hickory logs and lumber. I was recently surprised to find local cabinet shops quoting a 5% add-on price for hickory cabinets over the base priced red oak. Maybe the additional cost is simply to cover the cost of processing this less-than-user-friendly species, but consumers seem more than ready to pay the tab. The popularity of hickory may mean there is hope for cottonwood and boxelder if the interior designers happen to discover those "natural colors" the rest of us have called degrade!

Shelby Jones, Editor

	July-Sept., 2002				
	High Price	Low Price	Avg. Price	Last Qtr.	Last Year
Veneer					
Black Walnut	\$2,500	\$835	\$1,380	-	\$1,100
Sawlogs					
Ash	\$50	\$50	\$50	-	\$100
Black Walnut	\$450	\$335	\$440	-	\$325
Cottonwood	\$60	\$50	\$55	-	-
Hackberry	\$50	\$50	\$50	-	-
Hickory	\$50	\$50	\$50	-	\$50
Mixed Hardwoods	\$60	\$50	\$60	-	\$45
Red oak (group)	\$435	\$50	\$205	-	\$120
River Birch	\$50	\$50	\$50	-	-
Soft Maple	\$135	\$85	\$125	-	\$150
Sycamore	\$65	\$65	\$65	-	\$50
White oak	\$145	\$85	\$125	-	\$115
50 Reports					
676 MBF International Scale, Total Volume					

Riverborder Timber Stumpage Prices

	July-Sept., 2002				
	High Price	Low Price	Avg. Price	Last Qtr.	Last Year
Veneer					
Black Walnut	\$2,085	\$835	\$1,100	-	-
Sawlogs					
Black Walnut	\$415	\$405	\$405	-	-
Mixed Hardwoods	\$85	\$85	\$85	\$135	\$190
Red oak (group)	\$335	\$165	\$240	\$190	\$120
White oak	\$310	\$230	\$270	-	\$135
19 Reports					
134MBF International Scale, Total Volume					

Stumpage Markets

Timber sales activity picked up noticeably near the end of the quarter according to the dates of timber sales reported this quarter. The majority of the sales were reported in northern Missouri and contained walnut, white oak, and red oak. Walnut markets and prices appear to have picked up at the high levels where they finished last spring. Prices for red oak and white oak sawlogs also appear to be very strong. A significant factor in the demand for all three species, at least in the northern portion of the state, is being fueled by strong export market in the Orient.

Red oak stumpage prices remain strong for grade logs. Tie logs are also showing signs of stronger markets, particularly in southern Missouri. Large volume sales of salvage logs on National Forest land from tornados last spring do not appear to have impacted stumpage prices to date on sales offered from private lands in SE Missouri. However, these salvage sales plus those conducted to manage outbreaks of red oak borer and oak decline will provide an unusually large supply of stumpage available throughout the Eastern Ozark region in the coming months. Significant declines in stumpage prices are forecast as sawmills fill their log inventory needs for the winter season. However, the laws of supply and demand are not the only factors in the predicted decline in stumpage prices, but also the net reduction of usable solid wood volume from borer damaged timber. Lower stumpage prices could not come at a better time for a sawmill and pallet industry that has been hit hard by the general economic recession. The other side of that coin is that landowners who have invested in good timber management practices will probably not realize the higher stumpage prices they had planned on if their timber is damaged by the borer.

Reports of red oak borer damage are numerous from foresters throughout the southern half of Missouri. The extent of outbreak of this long-present forest pest appears to this writer to be much greater than originally thought. All red oak species under any kind of stress appear to be susceptible, even small-diameter trees in the 4-5 inch diameter range. Attacks on growing stock trees means that loss of wood quality will remain a market factor for many years to come. More intensive forest management is the key to minimizing losses resulting from red oak borer damage, so contact your local forester if you identify a problem.

Generally, stumpage prices have not improved significantly from levels at the beginning of the year. Log inventory levels are adequate to low as reported by 28 of the 30 sawmills responding to that question for this report. A somewhat surprising fact is that more than 50% of the same mills reported that log procurement efforts would not increase going into the winter season. Many mills may be betting on a mild winter with good logging conditions to carry them through with relatively low log inventories. If mother nature doesn't comply, there may be some opportunity for timber sales to yield above average prices in local areas later in the season.

In comparing stumpage prices for the Third Quarter, 2002 with those of one year ago, it is obvious that prices for the majority of species are slightly depressed currently. However, it is important to remember that stumpage prices vary for each sale depending upon local conditions. There is only one way to truly test markets in your area, try a sale. You may be pleasantly surprised.

QUARTERLY MARKET CONDITIONS

Other Prices (July-Sept., 2002)

Product	Average Price
Pine Shaving Bolts	\$28 / Tons
Scrag Bolts	\$26 / Tons
Scrag Bolts	\$52 / Cords
Scrag Logs	\$49 / Cords

35 mills, with a combined annual production of 9,557 million board feet, participated in the survey of log and lumber market conditions. In addition, foresters reported stumpage prices resulting from 23 timber sales containing 2.3 million board feet located throughout the state.

Riverborder Delivered Log Prices
Dollars per Thousand Board Foot, Int. 1/4" Scale
July-Sept., 2002

Veneer Species	High	Low	Average
Black Walnut	\$4,500	\$1,250	\$1,675
Cherry	\$1,665	\$1,665	\$1,665
Hard Maple	\$665	\$665	\$665
Red oak (group)	\$835	\$835	\$835
White oak (group)	\$1,250	\$1,250	\$1,250
2 Mills	317 BF Total Volume		

Stave Logs			
Species	High	Low	Average
White oak (group)	\$415	\$415	\$415
1 Mills	276 BF Total Volume		

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$340	\$300	\$205
Black Walnut	\$485	\$245	\$185
Cherry	\$705	\$600	\$360
Hard Maple	\$500	\$335	-
Hickory	\$270	\$200	\$150
Post Oak	\$190	-	-
Red oak (group)	\$490	\$340	\$210
S Yellow Pine	\$180	\$140	\$140
Soft Maple	\$650	\$450	\$300
White oak (group)	\$355	\$250	\$160
3 Mills	817 BF Total Volume		

Below Grade Logs			
Species	Blocking	Pallet	Tie
Ash	\$135	\$155	\$190
Black Walnut	\$150	\$150	-
Cherry	\$135	\$135	\$190
Cottonwood	\$135	\$135	\$190
Elm	\$135	\$155	\$190
Hackberry	\$135	\$155	\$190
Hard Maple	\$135	\$135	\$190
Hickory	\$145	\$155	\$195
Post Oak	\$145	\$155	\$230
Red oak (group)	\$145	\$155	\$230
S Yellow Pine	\$140	\$140	\$140
Soft Maple	\$135	\$155	\$190
White oak (group)	\$145	\$155	\$230
3 Mills	2,846 BF Total Volume		

Statewide Delivered Log Prices
Dollars per Thousand Board Foot, Int. 1/4" Scale
July-Sept., 2002

Veneer Species	High	Low	Average
Ash	\$500	\$415	\$465
Black Walnut	\$4,500	\$1,000	\$2,510
Cherry	\$1,665	\$1,665	\$1,665
White oak (group)	\$1,825	\$800	\$1,580
5 Mills	3,773 Total Volume		

Stave Logs			
Species	High	Low	Average
White oak (group)	\$620	\$320	\$510
3 Mills	4,476 Total Volume		

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$290	\$210	\$150
Black Walnut	\$555	\$515	\$385
Cherry	\$435	\$325	\$285
Cottonwood	\$175	-	\$170
Eastern Redcedar	\$475	\$375	-
Elm	\$150	-	-
Hackberry	\$160	-	\$125
Hard Maple	\$345	\$320	-
Hickory	\$250	\$180	\$130
Pecan	\$175	\$165	\$125
Post Oak	\$250	\$180	\$130
Red oak (group)	\$425	\$325	\$130
S Yellow Pine	\$180	\$175	\$160
Soft Maple	\$360	\$345	\$250
White oak (group)	\$325	\$250	\$130
22 Mills	4,017,659 BF Total Volume		

Below Grade Logs			
Species	Blocking	Pallet	Tie
Ash	\$145	\$150	\$250
Black Walnut	\$130	\$140	\$240
Cherry	\$150	\$150	\$250
Cottonwood	\$135	\$145	\$165
Elm	\$135	\$150	\$215
Gum	\$140	\$150	\$215
Hackberry	\$135	\$150	\$215
Hard Maple	\$145	\$150	\$215
Hickory	\$140	\$140	\$230
Post Oak	\$140	\$140	\$230
Red oak (group)	\$145	\$150	\$215
S Yellow Pine	\$145	\$150	\$135
Soft Maple	\$125	\$150	\$245
White oak (group)	\$140	\$150	\$215
29 Mills	9,550,883 BF Total Volume		

Ozark Delivered Log Prices
Dollars per Thousand Board Foot, Int. 1/4" Scale
 July-Sept., 2002

Veneer

Species	High	Low	Average
Black Walnut	\$1,665	\$1,000	\$1,520
Red oak (group)	\$650	\$650	\$650
White oak (group)	\$800	\$800	\$800
2 Mills	1,800 Total Volume		

Stave Logs

Species	High	Low	Average
White oak (group)	\$400	\$300	\$310
2 Mills	4,200 Total Volume		

Sawlogs

Species	Grade 1	Grade 2	Grade 3
Ash	\$310	\$210	\$145
Black Walnut	\$575	\$500	\$455
Cherry	\$330	\$320	\$280
Cottonwood	\$200	-	\$170
Eastern Redcedar	\$475	-	-
Hackberry	\$165	-	\$125
Hard Maple	\$225	-	-
Hickory	\$250	\$180	\$130
Pecan	\$210	\$165	\$125
Post Oak	\$250	\$180	\$130
Red oak (group)	\$425	\$325	\$130
S Yellow Pine	-	\$185	-
Soft Maple	\$360	\$340	\$245
White oak (group)	\$325	\$250	\$130
14 Mills	4,014,804 Total Volume		

Below Grade Logs

Species	Blocking	Pallet	Tie
Ash	\$140	\$155	\$255
Black Walnut	\$125	\$140	\$250
Cherry	\$140	\$150	\$255
Cottonwood	\$125	\$145	\$165
Elm	\$125	\$145	\$175
Gum	\$125	\$155	\$275
Hackberry	\$125	\$155	\$275
Hard Maple	\$130	\$150	\$255
Hickory	\$140	\$130	\$250
Pecan	\$125	-	-
Post Oak	\$140	\$130	\$250
Red oak (group)	\$145	\$155	\$230
S Yellow Pine	\$135	\$160	\$135
Soft Maple	\$125	\$155	\$250
White oak (group)	\$140	\$160	\$255
20 Mills	4,021,290 Total Volume		

Prairie Delivered Log Prices
Dollars per Thousand Board Foot, Int. 1/4" Scale
 July-Sept., 2002

Veneer

Species	High	Low	Average
Black Walnut	\$3,750	\$3,750	\$3,750
White oak (group)	\$1,825	\$1,825	\$1,825
1 Mills	1,656 BF Total Volume		

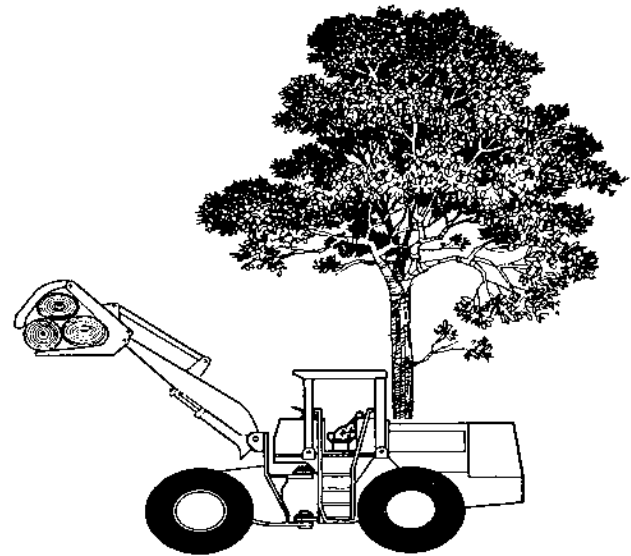
Sawlogs

Species	Grade 1	Grade 2	Grade 3
Ash	\$250	-	-
Cherry	\$500	-	-
Cottonwood	\$160	-	-
Eastern Redcedar	\$400	\$370	-
Elm	\$150	-	-
Hackberry	\$150	-	-
Hard Maple	\$350	-	-
Hickory	\$150	-	-
Pecan	\$150	-	-
Post Oak	\$160	\$300	\$200
Red oak (group)	\$380	\$295	\$210
S Yellow Pine	-	-	\$200
Soft Maple	\$350	-	-
White oak (group)	\$415	\$300	\$200
5 Mills	2,038 BF Total Volume		

Below Grade Logs

Species	Blocking	Pallet	Tie
Ash	\$150	\$145	\$160
Cherry	\$150	\$150	-
Cottonwood	\$150	\$145	\$160
Elm	\$150	\$150	\$215
Gum	\$150	\$150	\$215
Hackberry	\$150	\$150	\$215
Hard Maple	\$150	\$150	\$215
Hickory	\$150	\$150	\$215
Post Oak	\$150	\$150	\$215
Red oak (group)	\$150	\$150	\$215
S Yellow Pine	\$150	\$145	-
Soft Maple	\$130	\$140	\$160
White oak (group)	\$150	\$150	\$215
6 Mills	5,526,747 BF Total Volume		

MISSOURI TIMBER PRICE TRENDS



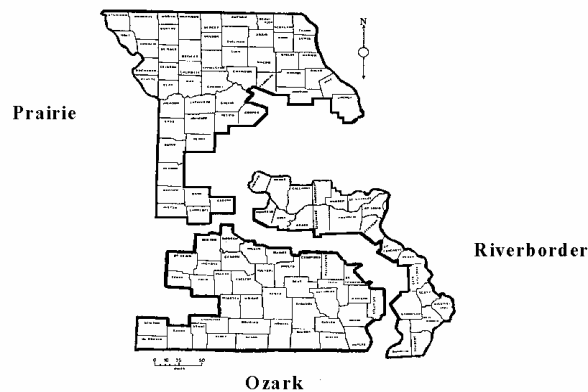
Quarterly Market Report
Oct.-Dec., 2002
Vol. 12 No. 4

Missouri Department of Conservation
P.O. Box 180
Jefferson City, MO 65102



Missouri Department of Conservation
Forestry Division, Research Unit

Price Reporting Regions



Missouri Timber Price Trends tracks market prices for Stumpage and Delivered Logs. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to standing timber sold on the stump and does not reflect delivered mill prices.

Reports on the Log Market give delivered log prices and are compiled from reports submitted by sawmills and other wood processing plants. These reports should serve as a **general** guide to track stumpage and delivered log prices. Landowners should not use this report to replace a timber inventory and marketing assistance when conducting a sale. Conservation Department foresters and consulting foresters will be able to provide information on, local market conditions. You can obtain a complete listing of foresters by contacting the Missouri Department of Conservation, Forestry Division at 573-751-4115, Extension 3308.

Details of all private sales and delivered prices are considered confidential.

Tree Scale Conversion Factors

Sawlogs - Veneer Logs	Int'l = Doyle x 1.2
Pulpwood Pine	5,200 lbs/cord
Hardwood (hard)	5,600 lbs/cord
Hardwood (soft)	4,200 lbs/cord

operating at less than 75% capacity. Increased demand for cross ties and a steady demand for pallet lumber, cants, and cut-stock are bright spots for these businesses. Competition for logs in the eastern Ozarks has been positively impacted by the sale of additional volume from federal lands in the past few months. However, the generally lower stumpage prices of the salvage sales are being offset by lower lumber yields resulting from red oak borer damage. Even the mills investing in new technology for increased lumber yields are not seeing the overrun percentages of the past. According to a few comments from mill owners in southern Missouri, lumber yield is often less than scaled volume in cases where red oak borer damage is extensive.

This situation places sawmill owners in a precarious position between landowners who are not motivated to sell timber when stumpage prices are low and the need to process greater volumes through their mills to maintain the same output of products. There are no simple or easy answers.

However, I detected a slight glimmer of optimism in many of the mill reports. One mill even wrote "business has never been better." We all like to hear that kind of comment. Hopefully, there will be more of them next quarter!

Shelby Jones, Editor

New Log Price Report Announced

The Missouri Dept. of Agriculture announced this month that it will begin reporting prices for selected log types delivered to Missouri sawmills for processing. The log price report will be an addition to the agricultural commodity reports currently compiled and distributed to broadcast and print media throughout the state. The report is the result of a recommendation of a committee of agribusiness leaders appointed by Governor Holden for the purpose of expanding and improving markets for Missouri agricultural products.

Market specialists from the Dept. of Agriculture will begin this month to collect price information from cooperating sawmills, stave mills, and other primary wood processors throughout the state. Initially, the log market report will focus on the Northeast region of the state and products from the types of timber being grown and processed in the area.

Missouri Agriculture Department Director, Lowell Mohler, says, "The addition of log prices to the existing commodity reporting system recognizes the importance of timber and wood products processing in our state's economy. We appreciate the assistance of the wood products industry in helping us compile this important information. Be watching for the log price report in your local newspaper or listen to the report on your local radio/TV station. For more information contact the Missouri Dept. of Agriculture at 573-522-3455.

Stumpage Markets

There were 55 Forester-reported timber sales in the Fourth Quarter. Walnut is the species getting the most attention. Asian export markets, especially China, are apparently fueling increased prices for both veneer and lumber logs. Some white oak logs are also going to that market at very attractive prices.

Prices for logs destined for domestic markets did not change much the past two quarters. Demand for tie quality logs increased resulting in higher stumpage prices of \$5-10 per MBF. Tie logs are generally larger than 13" diameter (inside bark, small end.), sound, and straight. Stave quality white oak timber prices remained fairly steady with no increase in demand noted. Other Below Grade log prices were significantly lower in the eastern Ozarks due to several factors: (1) large volumes of salvage logs entering the market, (2) general slowness in the economy, and (3) reduced lumber yields from red oak borer attacks. There are some optimistic signs that pallet markets are increasing slowly, but the other factors related to lower yields will probably keep the Below grade log market about where it is now well into 2003. If you are lucky enough to have timber that is not infected with red oak borers, you will probably be able to negotiate a better stumpage price on sales made in the next year. Only a few pine stumpage sales were reported with prices appearing to be significantly lower this quarter. Pine tie log prices were up slightly with slightly increasing demand.

In northern Missouri, soft maple stumpage prices increased modestly with good demand. Red oak grade logs continue to sell well throughout the state. White oak grade log prices were steady. Soft hardwood species, other than soft maple, (cottonwood, sycamore, river birch, hackberry, & elm.) prices were down slightly. Logging conditions in northern Missouri have been excellent, so mill log inventories are generally adequate. Thus, inclement weather will probably not generate much change in stumpage prices in northern Missouri for the remainder of the winter.

A positive note for north central Missouri landowners is the opening in February of a new stave mill in the New Bloomfield, IA area, north of Kirksville. This mill will purchase white oak stave logs from loggers in north central and northeast Mo. According to our information they will not be buying standing timber from individual landowners, but will only purchase logs brought to the mill

The snows in southern Missouri brought an end to the excellent logging conditions of the Fall, so log inventories at many smaller mills are low. Steady demand for logs through the remainder of the winter months is predicted. However, don't expect stumpage prices in the Ozarks to increase based upon weather conditions.

Log Markets

The majority of the sawmills reporting delivered log prices this quarter could be classified as small to medium sized mills. There is a noticeable slow-down in production in these mills. About one-fourth reported

Statewide Timber Stumpage Prices

	Oct.-Dec., 2002				
	High Price	Low Price	Avg. Price	Last Quarter	Last Year
Veneer					
Black Walnut	\$7,050	\$500	\$1,910	\$1,250	\$1,620
White oak	\$2,290	\$1,040	\$1,905	-	\$1,725
Sawlogs					
Ash	\$165	\$70	\$140	\$50	\$70
Black Walnut	\$1,000	\$250	\$620	\$420	\$535
Cherry	\$165	\$165	\$165	\$165	\$90
Cottonwood	\$65	\$65	\$65	\$55	\$80
Elm	\$65	\$65	\$65	-	\$55
Gum	\$145	\$145	\$145	\$75	-
Hackberry	\$125	\$100	\$100	\$50	\$60
Hard Maple	\$230	\$150	\$200	-	\$50
Hickory	\$210	\$55	\$120	\$90	\$75
Mixed Hardwoods	\$220	\$40	\$155	\$115	\$145
Oak (mixed)	\$215	\$50	\$145	\$110	\$175
Post Oak	\$225	\$85	\$125	\$100	\$105
Red oak (group)	\$335	\$105	\$190	\$185	\$150
S Yellow Pine	\$175	\$70	\$95	\$130	\$125
Soft Maple	\$250	\$165	\$245	\$125	\$235
Sycamore	\$125	\$60	\$70	\$65	\$120
White oak	\$310	\$105	\$170	\$155	\$170
Yellow Poplar	\$230	\$230	\$230	-	\$150
Stave Logs					
White oak	\$270	\$200	\$235	\$270	\$240

203 Reports

4,770 Int. - MBF Total Volume of Sales

Ozark Timber Stumpage Prices

	Oct.-Dec., 2002				
	High Price	Low Price	Avg. Price	Last Quarter	Last Year
Veneer					
Black Walnut	\$3,000	\$1,155	\$1,735	\$1,250	\$1,735
Sawlogs					
Black Walnut	\$1,000	\$300	\$700	\$375	\$450
Gum	\$145	\$145	\$145	\$75	-
Hickory	\$165	\$55	\$90	\$90	\$85
Mixed Hardwoods	\$140	\$40	\$75	\$130	\$190
Oak (mixed)	\$210	\$110	\$150	\$110	\$140
Post Oak	\$225	\$85	\$140	\$100	\$105
Red oak (group)	\$280	\$105	\$185	\$165	\$155
S Yellow Pine	\$175	\$70	\$95	\$130	\$125
White oak	\$250	\$105	\$130	\$140	\$110
Stave Logs					
White oak	\$270	\$265	\$265	\$270	\$235

91 Reports

3,316 Int. - MBF Total Volume of Sales

Prairie Timber Stumpage Prices

Oct.-Dec., 2002					
	High Price	Low Price	Avg. Price	Last Quarter	Last Year
Veneer					
Black Walnut	\$2,820	\$500	\$2,035	\$1,380	\$1,480
White oak	\$1,040	\$1,040	\$1,040	-	\$1,765
Sawlogs					
Ash	\$165	\$70	\$140	\$50	\$70
Black Walnut	\$695	\$250	\$510	\$440	\$570
Cherry	\$165	\$165	\$165	-	\$40
Cottonwood	\$65	\$65	\$65	\$55	\$80
Elm	\$65	\$65	\$65	-	\$55
Hackberry	\$125	\$100	\$100	\$50	\$60
Hard Maple	\$215	\$150	\$165	-	\$50
Hickory	\$120	\$65	\$70	\$50	\$45
Mixed Hardwoods	\$215	\$45	\$55	\$60	\$50
Oak (mixed)	\$215	\$65	\$165	-	\$165
Post Oak	\$190	\$65	\$85	-	\$85
Red oak (group)	\$225	\$120	\$175	\$205	\$120
River Birch	\$65	\$65	\$65	\$50	-
Soft Maple	\$250	\$165	\$245	\$125	\$235
Sycamore	\$125	\$60	\$70	\$65	\$75
White oak	\$225	\$115	\$185	\$125	\$215
Stave Logs					
White oak	\$200	\$200	\$200	-	-
82 Reports		913 Int. - MBF Total Volume of Sales			

Riverborder Timber Stumpage Prices

Oct.-Dec., 2002					
	High Price	Low Price	Avg. Price	Last Quarter	Last Year
Veneer					
Black Walnut	\$7,050	\$835	\$1,890	\$1,100	-
White oak	\$2,290	\$2,290	\$2,290	-	\$720
Sawlogs					
Black Walnut	\$370	\$370	\$370	\$405	\$585
Hard Maple	\$230	\$230	\$230	-	-
Hickory	\$210	\$210	\$210	-	-
Oak (mixed)	\$50	\$50	\$50	-	\$250
Post Oak	\$90	\$90	\$90	-	-
Red oak (group)	\$335	\$105	\$300	\$240	\$175
White oak	\$310	\$125	\$240	\$270	\$225
Yellow Poplar	\$230	\$230	\$230	-	\$150
Stave Logs					
White oak	\$240	\$240	\$240	-	\$250
30 Reports		540 Int. - MBF Total Volume of Sales			

Riverborder Delivered Log Prices Dollars per Thousand Board Foot, Int. 1/4" Scale Oct.-Dec., 2002

Veneer Species	High	Low	Average
Ash	\$335	\$335	\$335
Black Walnut	\$2,085	\$2,085	\$2,085
Cherry	\$1,665	\$1,665	\$1,665
Hard Maple	\$750	\$750	\$750
Red oak (group)	\$790	\$790	\$790
White oak (group)	\$1,665	\$1,665	\$1,665
1 Mill Reporting			
Stave Logs Species	High	Low	Average
White oak (group)	\$585	\$585	\$585
1 Mill Reporting			
Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$290	\$145	-
Black Walnut	\$585	\$335	-
Cherry	\$665	\$335	-
Hard Maple	\$500	\$335	-
Hickory	\$210	\$125	-
Post Oak	\$210	-	-
Red oak (group)	\$585	\$395	-
White oak (group)	\$500	\$335	-
1 Mill Reporting			
Below Grade Logs Species	Blocking	Pallet	Tie
Ash	-	\$135	\$190
Cherry	-	\$135	\$190
Cottonwood	-	\$135	-
Elm	-	\$150	\$215
Gum	-	\$150	\$215
Hackberry	-	\$150	\$215
Hard Maple	-	\$150	\$215
Hickory	-	\$150	\$215
Post Oak	-	\$150	\$215
Red oak (group)	-	\$150	\$215
White oak (group)	-	\$150	\$215
2 Mills Reporting			

Prairie Delivered Log Prices
Dollars per Thousand Board Foot, Int. 1/4" Scale
 Oct.-Dec., 2002

Veneer Species	High	Low	Average
Black Walnut	\$2,500	\$1,000	\$2,500
Cherry	\$1,250	\$1,250	\$1,250
Hard Maple	\$1,000	\$1,000	\$1,000
Pecan	\$335	\$335	\$335
Red oak (group)	\$1,000	\$1,000	\$1,000
White oak (group)	\$1,250	\$1,250	\$1,250

3 Mills Reporting

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$415	\$250	\$165
Black Walnut	\$1,250	\$1,000	\$415
Cherry	\$415	\$250	-
Cottonwood	\$160	\$145	\$140
Eastern Redcedar	\$415	-	-
Elm	\$335	-	-
Hard Maple	\$500	\$335	\$165
Hickory	\$335	\$165	\$165
Pecan	\$250	\$165	-
Post Oak	\$165	-	-
Red oak (group)	\$405	\$350	\$300
Soft Maple	\$290	\$285	\$165
White oak (group)	\$625	\$375	\$210

6 Mills Reporting

Below Grade Logs Species	Blocking	Pallet	Tie
Ash	\$125	\$125	-
Cherry	-	\$125	-
Cottonwood	-	\$125	-
Elm	\$150	\$125	-
Gum	-	\$165	-
Hackberry	\$150	\$160	-
Hard Maple	\$150	\$125	-
Hickory	\$150	\$125	-
Pecan	\$125	\$150	-
Post Oak	\$150	\$125	-
Red oak (group)	\$150	\$125	\$250
S Yellow Pine	-	\$165	-
Soft Maple	\$125	\$160	-
White oak (group)	\$150	\$125	\$250

10 Mills Reporting

**Missouri
Log
Market
Report**



This section of **Missouri Timber Price Trends** is intended to provide information on delivered log prices and market conditions for loggers and mill operators. Landowners can benefit by tracking market conditions for the various wood products harvested from a tree.

The report details prices for **Grade Logs** by species and grade; and prices for **Below Grade Logs** by species and intended end use, such as blocking, pallet lumber or ties. All prices are based on the average mean within the grade standard or product line. Absolute maximums or minimums are not reported. All prices are based on a thousand board feet unit using the International 1/4" Log Scale. Log grades used in this report are based on the following **minimum** criteria:

	Grade 1	Grade 2	Grade 3
Minimum Diameter	13-15"	11"	8"
Minimum Log Length	10'	8'	8'

Statewide Delivered Log Prices
Dollars per Thousand Board Foot, Int. 1/4" Scale
 Oct.-Dec., 2002

Veneer Species	High	Low	Average
Black Walnut	\$2,500	\$1,000	\$2,500
Cherry	\$1,665	\$1,250	\$1,250
Hard Maple	\$1,000	\$750	\$1,000
Red oak (group)	\$1,000	\$790	\$1,000
White oak (group)	\$1,665	\$1,250	\$1,250

4 Mills Reporting

Stave Logs Species	High	Low	Average
White oak (group)	\$585	\$240	\$255

2 Mills Reporting

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$415	\$250	\$165
Black Walnut	\$1,245	\$1,000	\$415
Cherry	\$415	\$250	\$185
Cottonwood	\$160	\$145	\$145
Eastern Redcedar	\$255	-	-
Elm	\$335	-	\$150
Hackberry	-	-	\$150
Hard Maple	\$500	\$335	\$165
Hickory	\$335	\$245	\$165
Pecan	\$250	\$165	-
Post Oak	\$195	\$180	\$140
Red oak (group)	\$370	\$310	\$265
S Yellow Pine	\$230	\$210	-
Soft Maple	\$280	\$265	\$170
White oak (group)	\$625	\$375	\$210

25 Mills Reporting

Below Grade Logs Species	Blocking	Pallet	Tie
Ash	\$125	\$125	\$210
Black Walnut	\$145	\$140	-
Cherry	\$145	\$125	-
Cottonwood	\$135	\$125	\$175
Elm	\$140	\$125	\$200
Gum	\$140	\$145	\$200
Hackberry	\$145	\$155	\$195
Hard Maple	\$140	\$125	\$210
Hickory	\$145	\$125	\$215
Pecan	\$125	\$135	\$190
Post Oak	\$145	\$125	\$215
Red oak (group)	\$145	\$125	\$225
S Yellow Pine	\$155	\$155	\$230
Soft Maple	\$140	\$155	\$240
White oak (group)	\$145	\$125	\$225

33 Mills Reporting

Ozark Delivered Log Prices
Dollars per Thousand Board Foot, Int. 1/4" Scale
 Oct.-Dec., 2002

Stave Logs Species	High	Low	Average
White oak (group)	\$240	\$240	\$240

1 Mill Reporting

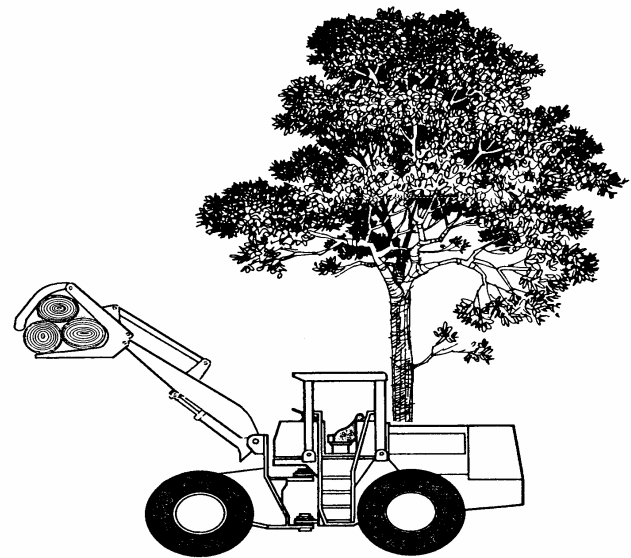
Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$310	\$160	\$135
Black Walnut	\$425	\$335	\$225
Cherry	\$430	\$370	\$185
Cottonwood	-	-	\$150
Eastern Redcedar	\$210	-	-
Elm	-	-	\$150
Hackberry	-	-	\$150
Hard Maple	\$325	\$270	\$185
Hickory	\$335	\$250	\$135
Pecan	\$250	-	-
Post Oak	\$195	\$180	\$150
Red oak (group)	\$365	\$300	\$255
S Yellow Pine	\$230	\$210	-
Soft Maple	\$260	\$160	\$175
White oak (group)	\$330	\$270	\$225

18 Mills Reporting

Below Grade Logs Species	Blocking	Pallet	Tie
Ash	\$140	\$140	\$210
Black Walnut	\$145	\$140	-
Cherry	\$145	\$140	-
Cottonwood	\$135	\$135	\$175
Elm	\$140	\$135	\$200
Gum	\$140	\$140	\$200
Hackberry	\$140	\$135	\$195
Hard Maple	\$140	\$140	\$210
Hickory	\$140	\$145	\$215
Pecan	-	\$115	\$190
Post Oak	\$145	\$145	\$215
Red oak (group)	\$145	\$150	\$220
S Yellow Pine	\$155	\$155	\$230
Soft Maple	\$140	\$135	\$240
White oak (group)	\$145	\$145	\$220

21 Mills Reporting

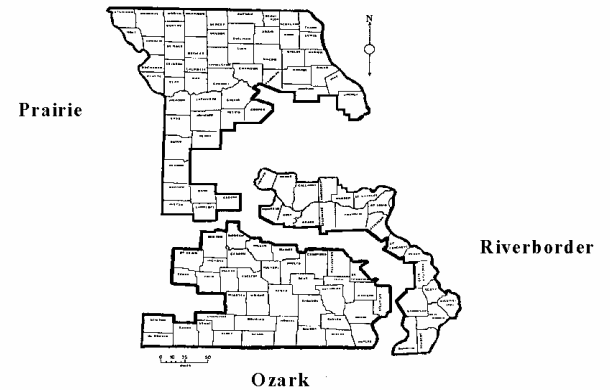
MISSOURI TIMBER PRICE TRENDS



**Quarterly Market Report
Jan.-March, 2003
Vol. 13 No. 1**

Missouri Department of Conservation
Forestry Division, Research Unit

Price Reporting Regions



Missouri Timber Price Trends tracks market prices for Stumpage and Delivered Logs. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. Reports on the Log Market give delivered log prices and are compiled from reports submitted by sawmills and other wood processing plants. These reports should serve as a **general** guide to track stumpage and delivered log prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales and delivered prices are kept confidential.

Tree Scale Conversion Factors

Sawlogs - Veneer Logs	Int'l = Doyle x 1.2
Pulpwood Pine	5,200 lbs/cord
Hardwood (hard)	5,600 lbs/cord
Hardwood (soft)	4,200 lbs/cord

Statewide Timber Stumpage Prices

Jan.-March, 2003

	High Price	Low Price	Avg. Price	Last Quarter	Last Year
Veneer					
Black Walnut	\$6,915	\$500	\$2,485	\$1,910	\$2,060
Sawlogs					
Ash	\$65	\$65	\$65	\$140	\$80
Basswood	\$55	\$55	\$55	-	\$85
Black Walnut	\$540	\$210	\$390	\$620	\$410
Cherry	\$300	\$165	\$210	\$165	\$250
Cottonwood	\$60	\$50	\$50	\$65	\$55
Elm	\$60	\$40	\$45	\$65	\$45
Hackberry	\$165	\$55	\$70	\$100	\$90
Hickory	\$105	\$40	\$90	\$120	\$80
Mixed Hardwood	\$155	\$30	\$115	\$155	\$55
Oak (mixed)	\$185	\$105	\$135	\$145	\$90
Pecan	\$75	\$75	\$75	-	-
Post Oak	\$175	\$70	\$110	\$125	\$120
Red oak (group)	\$495	\$50	\$180	\$190	\$185
S Yellow Pine	\$100	\$85	\$95	\$95	\$130
Soft Maple	\$165	\$55	\$150	\$245	\$170
Sycamore	\$100	\$55	\$90	\$70	\$60
White oak (group)	\$250	\$55	\$145	\$170	\$160
Pulpwood					
Mixed Hardwood	\$1	\$1	\$1	-	-
Stave Logs					
White oak (group)	\$290	\$290	\$290	\$235	\$220
187 Reports	6.820 Int. -MMBF				

Riverborder Timber Stumpage Prices

Jan.-March, 2003

	High Price	Low Price	Avg. Price	Last Quarter	Last Year
Veneer					
Black Walnut	\$4,165	\$835	\$1,420	\$1,890	\$1,240
Sawlogs					
Black Walnut	\$460	\$335	\$350	\$370	\$410
Cherry	\$165	\$165	\$165	-	-
Hackberry	\$165	\$90	\$100	-	-
Mixed Hardwood	\$65	\$60	\$60		\$40
Oak (mixed)	\$125	\$120	\$125	\$50	\$50
Red oak (group)	\$165	\$60	\$90	\$300	\$105
Soft Maple	\$140	\$140	\$140	-	-
Sycamore	\$100	\$100	\$100	-	-
White oak (group)	\$150	\$85	\$100	\$240	\$75
24 Reports	328 Int. - MBF				

Ozark Timber Stumpage Prices

Jan.-March, 2003					
	High Price	Low Price	Avg. Price	Last Quarter	Last Year
Veneer					
Black Walnut	\$2,085	\$1,550	\$1,650	\$1,735	\$1,900
Sawlogs					
Black Walnut	\$540	\$350	\$430	\$700	\$535
Cherry	\$300	\$300	\$300	-	\$250
Hackberry	\$70	\$70	\$70	-	-
Hickory	\$105	\$50	\$95	\$90	\$85
Mixed Hardwood	\$155	\$30	\$115	\$75	\$55
Oak (mixed)	\$185	\$105	\$135	\$150	\$85
Post Oak	\$175	\$70	\$110	\$140	\$115
Red oak (group)	\$495	\$50	\$180	\$185	\$190
S Yellow Pine	\$100	\$85	\$95	\$95	\$130
Soft Maple	\$125	\$125	\$125	-	-
Sycamore	\$100	\$100	\$100	-	-
White oak (group)	\$250	\$90	\$140	\$130	\$170
Pulpwood					
Mixed	\$1	\$1	\$1	-	-
Stave Logs					
White oak (group)	\$290	\$290	\$290	\$265	\$225
100 Reports	5.984	Int. -MMBF			

Prairie Timber Stumpage Prices

Jan.-March, 2003					
	High Price	Low Price	Avg. Price	Last Quarter	Last Year
Veneer					
Black Walnut	\$6,915	\$500	\$2,730	\$2,035	\$2,210
Sawlogs					
Ash	\$65	\$65	\$65	\$140	\$80
Basswood	\$55	\$55	\$55	-	\$85
Black Walnut	\$460	\$210	\$405	\$510	\$385
Cottonwood	\$60	\$50	\$50	\$65	\$55
Elm	\$60	\$40	\$45	\$65	\$45
Hackberry	\$65	\$55	\$65	\$100	\$90
Hickory	\$60	\$40	\$50	\$70	\$60
Mixed Hardwood	\$60	\$35	\$45	\$55	\$70
Oak (mixed)	\$170	\$170	\$170	\$165	\$115
Pecan	\$75	\$75	\$75	-	-
Post Oak	\$100	\$100	\$100	\$185	\$150
Red oak (group)	\$210	\$55	\$140	\$175	\$150
Soft Maple	\$165	\$55	\$160	\$245	\$170
Sycamore	\$60	\$55	\$55	\$70	\$60
White oak (group)	\$215	\$55	\$185	\$185	\$155
63 Reports	508	Int. - MBF			

Statewide Delivered Log Prices
Dollars per Thousand Board Foot, Int. 1/4" Scale
Jan.-March, 2003

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$265	\$200	\$150
Black Walnut	\$1,200	\$750	\$500
Cherry	\$500	\$300	\$200
Cottonwood	\$175	-	-
Elm	\$175	-	-
Hard Maple	\$400	\$300	\$200
Hickory	\$400	\$250	\$200
Post Oak	\$200	-	\$130
Red oak (group)	\$435	\$420	\$270
S Yellow Pine	\$140	-	-
Soft Maple	\$500	\$400	\$300
White oak (group)	\$425	\$350	\$250

8 Mills

Below Grade Logs			
Species	Blocking	Pallet	Tie
Ash	\$130	\$160	\$240
Black Walnut	\$200	-	-
Cottonwood	\$150	\$150	-
Elm	\$150	\$150	-
Gum	\$130	\$140	-
Hackberry	\$130	\$150	-
Hard Maple	\$150	\$160	\$230
Hickory	\$145	\$150	\$235
Post Oak	\$140	\$150	\$230
Red oak (group)	\$160	\$160	\$265
S Yellow Pine	\$150	\$150	\$200
Soft Maple	\$150	\$165	-
White oak (group)	\$160	\$160	\$270

10 Mills

Ozark Delivered Log Prices
Dollars per Thousand Board Foot, Int. 1/4" Scale
Jan.-March, 2003

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Hickory	-	-	\$200
Red oak (group)	\$300	\$300	\$250
S Yellow Pine	\$140	-	-
White oak (group)	\$400	\$200	-
3 Mills			

Below Grade Logs			
Species	Blocking	Pallet	Tie
Ash	\$130	\$165	\$160
Cottonwood	\$130	\$150	-
Elm	\$130	\$165	-
Gum	\$130	-	-
Hackberry	\$130	\$165	-
Hard Maple	\$130	\$165	\$160
Hickory	\$140	\$165	\$160
Post Oak	\$145	\$170	\$170
Red oak (group)	\$145	\$170	\$170
S Yellow Pine	-	\$150	\$200
Soft Maple	-	\$165	-
White oak (group)	\$140	\$165	\$180
4 Mills			

Riverborder Delivered Log Prices
Dollars per Thousand Board Foot, Int. 1/4" Scale
Jan.-March, 2003

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$300	-	-
Post Oak	-	-	\$130
Red oak (group)	\$380	\$375	\$300
White oak (group)	\$300	\$325	\$260
2 Mills			

Below Grade Logs			
Species	Blocking	Pallet	Tie
Ash	-	\$140	\$240
Hard Maple	-	\$140	\$230
Hickory	\$130	\$140	\$230
Post Oak	\$130	\$140	\$220
Red oak (group)	\$130	\$140	\$220
White oak (group)	\$130	\$140	\$220
2 Mills			

Prairie Delivered Log Prices
Dollars per Thousand Board Foot, Int. 1/4" Scale
Jan.-March, 2003

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$250	\$200	\$150
Black Walnut	\$1,200	\$750	\$500
Cherry	\$500	\$300	\$200
Cottonwood	\$175	-	-
Elm	\$175	-	-
Hard Maple	\$400	\$300	\$200
Hickory	\$400	\$250	-
Post Oak	\$200	-	-
Red oak (group)	\$450	\$425	\$265
Soft Maple	\$500	\$400	\$300
White oak (group)	\$435	\$350	\$250

3 Mills

Below Grade Logs Species	Blocking	Pallet	Tie
Black Walnut	\$200	-	-
Cottonwood	\$150	-	-
Elm	\$150	\$140	-
Gum	-	\$140	-
Hackberry	\$150	\$140	-
Hard Maple	\$150	-	-
Hickory	\$150	\$140	\$240
Post Oak	\$150	\$140	\$250
Red oak (group)	\$165	\$160	\$280
S Yellow Pine	\$150	-	-
Soft Maple	\$150	-	-
White oak (group)	\$165	\$160	\$280

4 Mills

QUARTERLY MARKET CONDITIONS

Other Delivered Prices (Jan.-March, 2003)

Product	Average
Pulpwood	\$19 / Ton
Scrag Logs	\$25 / Ton

23 mills, with a combined annual production of 23 million board feet, participated in the survey of log and lumber market conditions. In addition, foresters reported stumpage prices resulting from 59 timber sales containing 7 million board feet located throughout the state.

Log Markets

It has been a wet Spring over much of the state, reducing the volume of logs delivered to mills. That, plus an increase in demand for pallet logs and tie logs has created low log inventories on many sawmill yards. Nearly 50% of the mills that submitted reports this quarter reported low log inventories. The good news is that the majority of mills are now in the process of rebuilding their log inventories so the demand for logs has increased noticeably.

Increased prices for next quarter mentioned most often were tie logs and grade red oak logs. Decreasing prices were forecast for walnut lumber and veneer logs and pallet logs. However, it is noted that many mills reported improved markets for pallet lumber, grade lumber, flooring lumber, and ties. Demand for these products is good, but the picture is mixed on prices. Several mills mentioned they were selling everything they could cut, but without any significant prices increases.

Pine lumber prices are much lower this quarter combined with low demand. This is possibly the result of large volume salvage sales in SE Missouri late in 2002 that over-supplied the limited market for pine lumber in Missouri.

Industry wide I detected optimism that the economy is showing signs of overall improvement and business is slowly increasing in the wood products sector. There are still many complaints about high stumpage rates, but many mills are looking at greatly improved business conditions during the remainder of 2003.

Stumpage Markets

Stumpage prices normally lag several months behind prices for manufactured products, so the optimism for increased markets seen in the sawmill sector was not really evident in stumpage prices reported during the first quarter of 2003. Walnut veneer prices are a notable exception, however seasonal considerations are likely to lower demand and prices for these logs in the next few weeks. A few walnut buyers in central Missouri have indicated that good prices for high quality walnut veneer logs may last later into Spring than usual. I expect to see several walnut sales reported

during the next quarter with prices nearly at levels we have seen for the past two quarters.

Does that mean that anyone who has a walnut sale ready for bidding should put it on the market now? Certainly not! Consult your forester for local market advice, not just for walnut but for any commercial species.

Apparently, more landowners are seeking assistance from foresters before selling timber because we had a total of 59 separate timber sales reported this quarter. That is almost twice as many as normally reported. Of course, all were administered by either a consulting forester or an MDC resource forester. Most of the sales were from private land and were sold on "lump sum" basis. Nearly all were marked, meaning that the trees to be removed were selected on the basis of economic or physiological maturity and that the residual timber stands contained good quality trees of desirable species for the site.

I want to call your attention to the fact that all prices appearing in this report are calculated on the basis of **International 1/4" Scale**. This is true for both stumpage prices and mill delivered log prices. Realistically, most of the timber sold in the Prairie Region and the River Border Region is sold using the **Doyle Log Scale**. Variations in these two log rules can account for a *significant difference in the price paid per board foot*. This is but one of the reasons that the price quoted to you by a local timber buyer may be significantly different than those you see published here. Conversions between the scales are possible, but not precise. If you are confused by the scale issue, you are not alone. It is a good topic to discuss with your forester over a cup of coffee!

Selling On "Shares"

Landowners should realize that if they are offering standing timber for sale *on a shares basis*, they will probably be quoted higher prices than if they are selling on a *lump sum basis*. A shares agreement means that the landowner retains ownership of the cut logs until they are purchased by a mill. When the logs are sold, the landowner receives a pre-determined percentage of the delivered price. The mill normally writes two checks, one to the logger and one to the landowner, although sometimes the logger collects the full amount and reimburses the landowner his agreed upon percentage. In this type of arrangement, the logger is a *contractor* who agrees to cut, skid, and haul the designated trees to a market or variety of markets. The logger technically does not acquire an ownership position in the trees or logs.

The majority of timber sales conducted without the assistance of a forester are done on a share basis. Here are several facts to consider if you are considering this type of arrangement to market your timber.

1. The landowner is assuming a portion of the risk of defective trees because he will only receive payment for those trees actually sold to a market. Thus you may get a higher price but actually sell less volume.
2. The landowner does not usually know in advance the volume of timber being sold or mix of different quality logs. For example, the landowner should receive a higher percentage for higher quality products such as veneer logs, stave logs, better species, etc., but may not even know those products are present in their timber.
3. The landowner must trust the logger to market each log for its best use and to be truthful in telling the landowner every mill to which logs

are being delivered. Essentially the mill also becomes a third business partner if they are writing checks to pay for your timber.

4. Once the trees and logs are cut they have a limited "shelf life" during which they must be sold. If something happens that delays delivery to a market, the quality and the price received may decline rapidly.

Selling on "shares" can seem attractive by offering potentially higher prices to the landowner for his standing timber. However, there are several elements of risk involved as noted above, any one of which can lead to less return than anticipated. Shares contracts are simply sealed with a handshake in many cases, but they are more complex than they appear. Written contracts are always recommended, no matter how the timber is sold.

Timber is valuable asset and any sale of such an asset should be administered with care in a truly business-like manner. "Shares" arrangements, even between friends, often lead to misunderstanding or feelings of inequity.

All that said, there is one big advantage in selling timber in a "share" arrangement. It can be utilized to qualify the seller for *capital gains tax treatment* of the proceeds. Capital gains treatment is desirable because it potentially decreases federal income tax liability and may also rule out assessment of *self employment tax* on the proceeds of the sale. These are some relatively complex aspects of the federal timber tax regulations. A discussion of them with your forester and your accountant are advised before selling your timber.

For more information on federal timber tax regulations visit the website: [**www.timbertax.org**](http://www.timbertax.org)

Shelby Jones, Editor

Editor's Note:

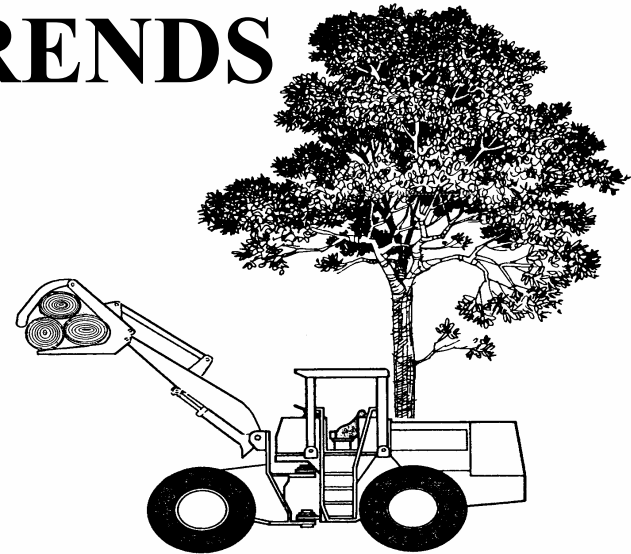
Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester or your Consulting Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (573) 751-4115, will be happy to provide you with the name and address of the Resource Forester or MDC Regional Office nearest to you. You can locate a Consulting Forester by visiting the Mo. Consulting Forester's Association web site at: [www.missouriforesters.com**](http://www.missouriforesters.com)**

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MISSOURI TIMBER PRICE TRENDS



Quarterly Market Report
April-June, 2003
Vol. 13 No. 2

Missouri Department of Conservation
Forestry Division

A New Look for TPT

You have obviously noticed the new appearance for Missouri Timber Price Trends as you open this issue. Recent issues have mentioned impending changes and some of those have finally been implemented. With a major revision of content, the "look" we have had since the publication was started in 1991 is also changing. Please let me explain.

The revised format will include a greater emphasis on information to assist *private forest landowners* become more knowledgeable about the latest timber management techniques and land stewardship issues. The *value of timber* and quarterly timber stumpage prices will continue to be the focus of the information presented. As has been the past policy, one statewide and three regional tables for stumpage prices will be compiled each quarter based on receipt of sufficient data necessary to assure reasonable accuracy. Timber sale data will continue to be submitted by both private consulting foresters and field foresters of the Mo. Dept. of Conservation.

The price information tables are expanded to indicate the number of reports actually received for each species or product category, thus allowing landowners to better assess the reliability of the figures. This is being done in response to requests from readers and users of the TPT report. "Bullet points" explaining the significance of reported price information appear below each table. Hopefully, this feature will make it easier to interpret the information in the tables.

Another addition is the use of graphics to explain long-term price trends and other factors which can assist landowners in assessing the economics of their timber management activities. The old saying, "A picture is worth a thousand words" is certainly true and we intend to illustrate important concepts with graphs and charts whenever possible. If you have an interest in a specific long term trend, there are probably others who have similar questions. If you ask, we will try to include an answer in the following issue.

The recent trend of articles dealing with timber taxes, marketing timber, timber sale contracts and other related subjects will also continue. If you have subjects on which you would like to see information appear in Mo. Timber Price Trends, please let us know so that we can include them in future issues. You may telephone us at 573-522-4115, Ext. 3308 or e-mail us at: fosteh@mdc.state.mo.us. Holly coordinates this publication in the MDC Central Office, so she is the person to contact directly.

We have found it necessary to eliminate the *Delivered Log Prices* section that has been a part of this publication and its predecessors since 1985. This decision was reached because the number of reports of delivered log prices has continued to decline for the past several years until we reached the point of having too few reports to accurately reflect the current price situation. We sincerely appreciate the assistance provided by many sawmills and related industries in reporting delivered log prices for many years. We will miss your colorful comments and suggestions! Landowners are encouraged to get to know their local sawmill owners. They can give you specific information and advice that is clearly beyond the scope of this or any other publication.

We hope you find the changes in Mo. Timber Price Reports to your liking! If not, please let us know. Sometimes it is hard to know what our many readers would like to see or read about but we pledge to try to include what you request. All you have to do is ask!

Shelby Jones, Editor

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Shelby Jones, Editor

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Southeast Regional Office

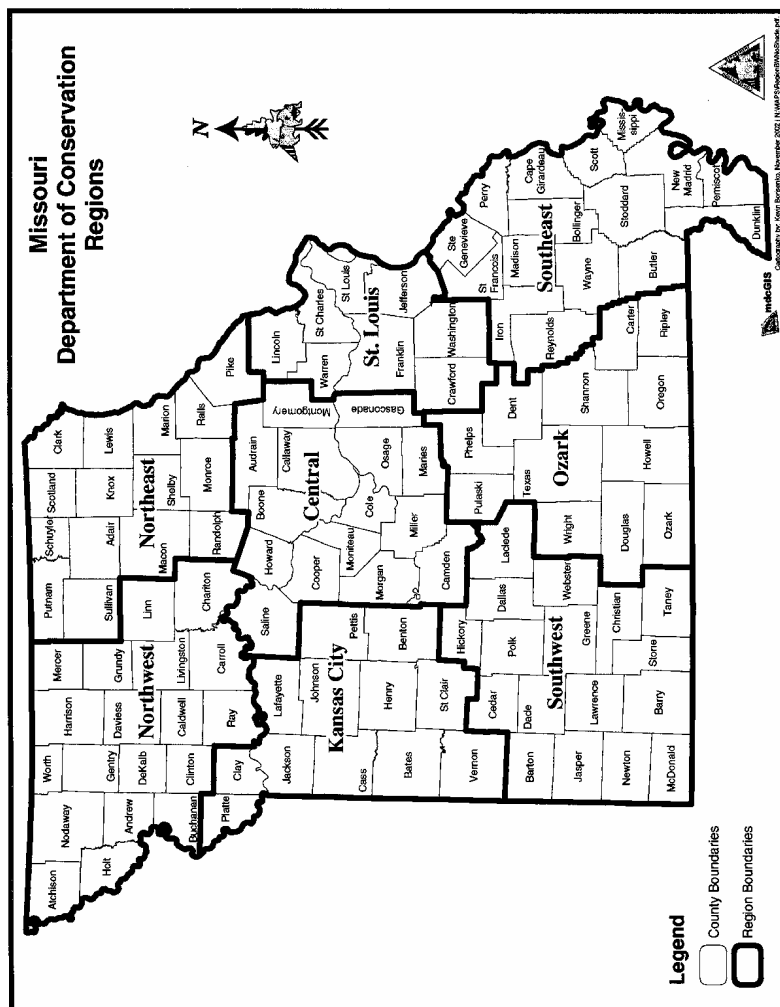
2302 County Park Road
Cape Girardeau, MO 63701
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Southwest Regional Office

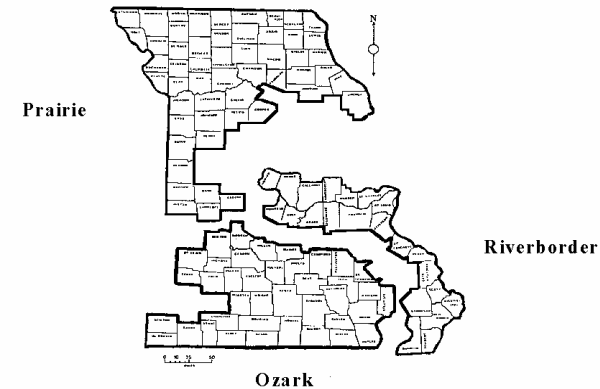
2630 N. Mayfair
Springfield, MO 65803
417/895-6880

Editor's Note:

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Sawlogs - Veneer Logs	Int'l = Doyle x 1.2
Pulpwood Pine	5,200 lbs/cord
Hardwood (hard)	5,600 lbs/cord
Hardwood (soft)	4,200 lbs/cord

Statewide Stumpage Prices						
April-June, 2003						
	High Price	Low Price	Avg. Price	Last Quarter	Last Year	# of Reports
Veneer						
Black Walnut	\$2,085	\$835	\$1,145	\$2,485	-	3
Sawlogs						
Black Walnut	\$415	\$150	\$370	\$390	\$460	3
Cottonwood	\$45	\$45	\$45	\$50	-	1
Hickory	\$145	\$50	\$85	\$90	\$60	10
Mixed Hardwoods	\$135	\$40	\$115	\$115	\$135	14
Oak (mixed species)	\$255	\$75	\$185	\$135	\$125	9
Post Oak	\$160	\$70	\$105	\$110	\$135	11
Red oak (group)	\$250	\$50	\$175	\$180	\$180	21
S Yellow Pine	\$190	\$70	\$115	\$95	\$100	6
Soft Maple	\$125	\$125	\$125	\$150	-	1
Sycamore	\$75	\$75	\$75	\$90	-	1
White oak (group)	\$250	\$60	\$155	\$145	\$150	16
Pulpwood						
Mixed Hardwoods	\$20	\$20	\$20	-	\$10	1
Red oak (group)	\$4	\$4	\$4	-	-	1
Stave Log						
White Oak (group)	\$240	\$210	\$220	290	\$255	3

Would you like to receive your copy of Missouri Timber Price Trends sooner?

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You can request an electronic subscription by simply sending us your e-mail address and requesting that we place you on the TPT electronic mailing list. If you wish to discontinue receiving the printed version, please include your name and mailing address so that we can remove your name from the regular mailing list.

Contact Holly at 573-522-4115, Extension 3308 or e-mail at: fostech@mdc.state.mo.us to make the change.

Past Issues of TPT Now Available Electronically

If you have need to view past issues of Missouri Timber Price Trends, they are now available on the Missouri Dept. of Conservation web site.

<http://www.mdc.state.mo.us/forest/products/prices/>

On that page you will be able to select any issue as far back as 1994. For issues prior to 1994, you will need to contact Holly in the MDC Central Office. (573) 522-4115, Ext. 3308.

Copies of them are in .pdf format which means that you must have Adobe Acrobat software to view them. Free downloadable copies of Adobe Acrobat are available by clicking on the icon at the bottom of the selection page.

You will be able to print individual pages or entire reports from any issue you select. However, the files are only copies of the published reports and are not interactive. In other words, you will not be able to download any price information data for performing any type of analysis.

A copy of the most current report is also available on the University of Missouri-Columbia Agricultural Extension Bulletin Board (AGEBB).

<http://www.agebb.missouri.edu/mkt/timber/> Individual tables or pages may also be printed from this site. This site normally displays the current TPT report within one day of its final compilation at the end of each quarter. So if you are in a rush for the information, try the AGEBB web site first.

Printed copies of all past issues (Publication was initiated in 1990) of Missouri Timber Price Trends are also accessible through the Missouri State Library system.

Ozark Region

- Most stumpage prices in the Ozark Region are consistent with Statewide prices.
- Walnut sawlogs in the Ozarks continue to bring less than in northern and western Missouri and probably always will.
- White oak stave prices are more consistent in the Ozark Region, but demand for stave logs is down and so are overall prices. Sales of bourbon whiskey and high quality wines have been slow, so the need for barrels is not increasing domestically. Exports are also down from levels of the past few years. Missouri is still one of the top states in cooperage production and our white oak has characteristics which make it highly desirable for barrel production. This is a market that Missouri landowners can depend upon in the future!
- Pine- Prices reported for pine stumpage show some slight improvement, but that may be misleading. Pine was a minor part of the 6 sales reported in this category as reflected in the low volume. In most areas of the Ozark Region, demand for pine sawtimber remains low with corresponding low prices. Salvage sales from last year's tornado activity have filled a good portion of the demand. Out of state processors of pine lumber and other pine products seem to be taking advantage of our market situation to procure some very low cost wood fiber even with long haul distances.

Prairie Region

- The number of timber sales reported in the Prairie Region is so low that this table has very little value to most landowners in this area.
- Traditionally, the Prairie Region is more oriented to agriculture than forestry although this area contains some very high quality timber. Second quarter timber sale activity definitely takes a back seat to crop production at this time of year.
- There are not as many foresters or sawmills in the Prairie Region as in other regions of the state and this impacts the number of timber sale reports received. If you have standing timber to sell in this area, it is very important to obtain the advice and assistance of forester.
- Use of the Doyle Scale is predominant in the Prairie Region, so landowners should expect to hear higher stumpage values quoted locally than are published in this report.

Riverborder Region

- Generally, this region contains some of the highest quality timber and largest sawmills in the state and higher prices are, many times, reflected because of that situation.
- Walnut veneer and sawtimber markets lasted well into April in this region. Average veneer prices were consistent around \$2500./MBF Doyle Scale. Average walnut sawlog prices were consistent about \$500./MBF Doyle Scale.
- Veneer markets are not very active during the summer months. Expect activity to resume in mid to late September.
- Soft Maple prices have retreated to average historic levels along with most of the other soft hardwoods used in the upholstered furniture industry. Expect these prices to increase slightly when the economy improves.

Riverborder Stumpage Prices

April-June, 2003

	High Price	Low Price	Avg. Price	Last Quarter	Last Year	Volume	# of Reports
Veneer							
Black Walnut	\$2,085	\$835	\$1,145	\$1,420	-	7 Int. - MBF	3
Sawlogs							
Black Walnut	\$415	\$415	\$415	\$350	-	9 Int. - MBF	2
Mixed Hardwoods	\$120	\$60	\$110	\$60	\$135	236 Int. - MBF	3
Oak (mixed species)	\$150	\$100	\$135	\$125	\$35	320 Int. - MBP	3
Red oak (group)	\$250	\$100	\$200	\$90	\$190	109 Int. - MBF	4
Soft Maple	\$125	\$125	\$125	\$140	-	1 Int., - MBF	1
Sycamore	\$75	\$75	\$75	\$100	-	25 Int. - MBF	1
White oak (group)	\$250	\$60	\$140	\$100	-	174 Int. - MBF	5
Stave Log							
White oak (group)	\$210	\$210	\$210	-	\$180	19 Int. - MBF	1

Prairie Stumpage Prices

April-June, 2003

	High Price	Low Price	Avg. Price	Last Quarter	Last Year	Volume	# of Reports
Sawlogs							
Cottonwood	\$45	\$45	\$45	\$50	-	204 Int. - MBF	1
Red oak (group)	\$185	\$185	\$185	\$140	-	45 Int. - MBF	1

Foresters reported stumpage prices resulting from 29 timber sales containing 5 million board feet located throughout the state.

Ozark Stumpage Prices

April-June, 2003

	High Price	Low Price	Avg. Price	Last Quarter	Last Year	Volume	# of Reports
Sawlogs							
Black Walnut	\$150	\$150	\$150	\$430	\$460	2 Int. – MBF	1
Hickory	\$145	\$50	\$85	\$95	\$60	87 Int. – MBF	10
Mixed Hardwoods	\$135	\$40	\$120	\$115	\$135	308 Int. – MBF	11
Oak (mixed species)	\$255	\$75	\$170	\$135	\$125	778 Int. – MBF	6
Post Oak	\$160	\$70	\$105	\$110	\$135	127 Int. – MBF	11
Red oak (group)	\$225	\$50	\$170	\$180	\$180	1,917 Int. – MBF	16
S Yellow Pine	\$190	\$70	\$115	\$95	\$100	86 Int. – MBF	6
White oak (group)	\$190	\$90	\$155	\$140	\$150	418 Int. – MBF	11
Pulpwood							
Mixed Hardwoods	\$20	\$20	\$20	-	\$10	10 Cords	1
Red oak (group)	\$4	\$4	\$4	-	-	2,300 Tons	1
Stave Log							
White oak (group)	\$240	\$230	\$230	\$290	\$260	22 Int. – MBF	2

Stumpage Price Tables Information

Statewide

- Walnut Veneer-These sales were made in April, and reflected widely ranging prices common for the seasonal ending of veneer log buying. Veneer prices held up longer than usual this Spring.
- Walnut Sawlogs- Walnut sawlog prices showed the same trend as veneer logs. Consistency in walnut sawlog prices through the past two quarters broke down somewhat and we saw some really low value sales reported.
- Average stumpage prices for Hickory are off about \$5.00/MBF, but demand for good quality hickory logs may be very good in your area.
- The Mixed Hardwood category can contain a wide variety of species and log quality, so prices can vary widely. However, average prices of mixed hardwoods are the same as last quarter with 10 sales reported. With an improving economy and optimism in the pallet industry, we may see the average prices in this category improve slightly in the next quarter.
- Average Mixed oak prices show a significant gain this quarter, but prices were impacted by inclusion of white oak stave logs in several reported sales in this category.
- Red oak stumpage prices remain close to levels we have seen for the past 6-8 months. The popularity of red oak continues and is reflected in generally high prices. The *low* prices are for logs hit hard by red oak borer in the Eastern Ozarks. Don't expect prices for timber in this category to improve. Likewise, ROB infested trees will continue to decline in quality, so even a low value timber sale may be the best choice for your timber management.
- White oak sawlogs still lag behind red oak in overall value, but prices held up well over the past quarter.
- Pulpwood- there are really not enough pulpwood sales reported to present a good picture of the market. However, the \$4/ton figure is probably a good index of what you can expect in areas where hardwood pulpwood markets exist.

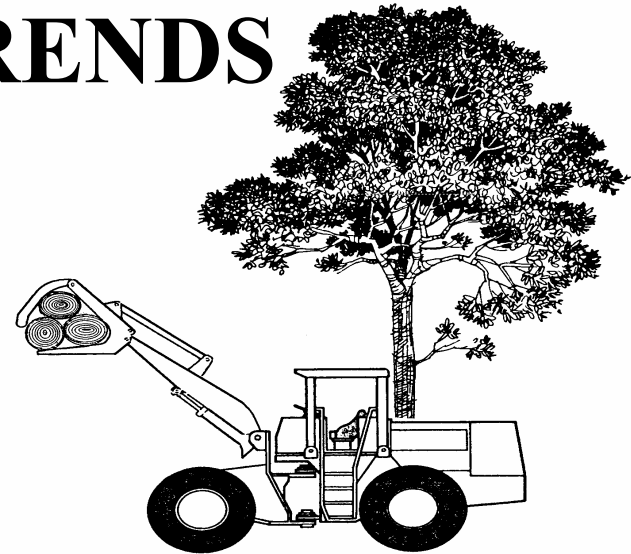
Stave logs- Stave markets have been much better in the past than in sales reported for this quarter. An important point to remember about reported stave log prices is that the entire industry scales logs in Doyle Scale and this report converts all prices to International Scale. Because of this landowners may receive quotes on their stave quality timber which is *above prices reported here*, however the total dollar amount received for your timber should be about the same no matter what scale is used.

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MISSOURI TIMBER PRICE TRENDS



**Quarterly Market Report
July-September, 2003
Vol. 13 No. 3**

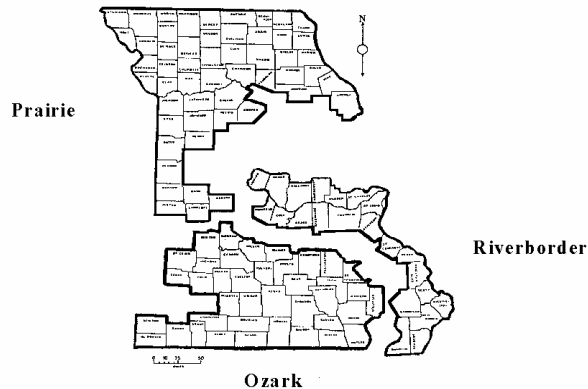
**Missouri Department of Conservation
Forestry Division**

Number of Timber Sales Reported

Foresters reported stumpage prices resulting from 26 timber sales containing 6 million board feet located throughout the state.

Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation, Resource Forester. Contact the nearest Forestry District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (573) 751-4115, will be happy to provide you with the name and address of the Resource Forester or MDC Region Office nearest to you.

Price Reporting Regions



Missouri Timber Price Trends tracks market prices for Stumpage. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters or Consulting Foresters will be able to provide information on current, local market conditions. Details of all private sales are kept confidential.

Tree Scale Conversion Factors

Sawlogs - Veneer Logs	Int'l = Doyle x 1.2
Pulpwood Pine	5,200 lbs/cord
Hardwood (hard)	5,600 lbs/cord
Hardwood (soft)	4,200 lbs/cord

exceptionally clear, there is a cedar veneer market currently paying \$550/ MBF. Shaving bolts, which are smaller (3" minimum diameter, 48" length) generally bring \$80-\$90/ cord, delivered.

The prices listed above are for logs and bolts delivered to a processing plant. "Why," you might ask, "didn't you include stumpage prices since that is what important to most landowners?" The answer is because stumpage prices are quite variable, prices are rarely reported and because most landowners sell it far too cheaply. Landowners justify low stumpage prices for several reasons: (1) no one will pay anything for it, (2) need to get it cleared out anyway, and (3) the cutters are really doing me a favor and they have to make a few bucks on it. I even hear of a significant number of cases where the trees are given away in trade for the clearing process. Hopefully, delivered prices listed above will convince you that you should hold out for a fair stumpage price for any cedar you sell.

What is a fair stumpage price? The majority of cedar timber sales are contracted on a "percentage" basis. The landowner receives a specified percentage of the delivered price of the logs/bolts. It is not uncommon for this percentage to be as low as 10-15%. That means logs that bring \$300./MBF at the mill, the landowner would receive \$30-\$45 and the logger would get \$255-\$270. Does that really sound equitable? I don't believe it is! For comparison, it is a common practice when selling low grade hardwood logs on a percentage basis for the landowner to receive at least one-third (33%) of the delivered price. Grade logs and stave logs are more valuable, so the landowner's percentage for those products is usually increased to 50-60% of the delivered price. Veneer logs are generally not sold on a percentage basis and I would certainly not recommend it. To make a point, surely good cedar sawlogs should rate at least as good a deal as low-grade pallet logs! That means landowners should receive at least 33% of the delivered price for any cedar logs they sell on a percentage basis. Cedar lumber is valuable and the landowners who grow cedar trees should have an equitable price for their standing timber. If you have cedar timber that you think is ready to market, seek the assistance of a forester for your sale and you will probably be surprised at its worth.

If you would like a copy of the Cedar Scale, showing the board foot volume for logs of specific diameters and widths, Contact Holly; Mo. Dept. of Conservation; PO Box 180; Jefferson City, MO 65102. 573-522-4115, Ext. 3308 or E-mail: holly.foster@mdc.state.gov Many cedar sawmills also distribute price lists showing the delivered prices for logs of specific diameters and lengths. Ask the mills in your area if they have cedar log price list.

Shelby Jones, Editor

Statewide Stumpage Prices

July-September, 2003

	High Price	Low Price	Avg. Price	Last Quarter	Last Year	Volume	# of Reports
Veneer							
Black Walnut	\$2,500	\$835	\$1,665	\$1,145	\$1,250	11 Int. - MBF	4
Red Oak (Group)	\$1,000	\$1,000	\$1,000	\$230	-	4 Int. - MBF	1
White Oak (Group)	\$1,250	\$1,250	\$1,250	\$835	-	38 Int. - MBF	1
Sawlogs							
Ash	\$100	\$100	\$100	-	\$50	- Int. - MBF	1
Black Walnut	\$460	\$105	\$395	\$370	\$420	34 Int. - MBF	5
Cherry	\$100	\$100	\$100	-	\$165	- Int. - MBF	1
Cottonwood	\$50	\$50	\$50	\$45	\$55	89 Int. - MBF	1
Eastern Red Cedar	\$115	\$115	\$115	-	-	1 Int. - MBF	2
Gum	\$230	\$55	\$180	-	\$75	2 Int. - MBF	4
Hard Maple	\$215	\$100	\$140	-	-	7 Int. - MBF	3
Hickory	\$230	\$55	\$140	\$85	\$90	133 Int. - MBF	12
Mixed Hardwoods	\$265	\$10	\$155	\$115	\$115	1,247 Int. - MBF	13
Oak (mixed species)	\$310	\$65	\$200	\$160	\$110	99 Int. - MBF	3
Pecan	\$110	\$110	\$110	-	-	5 Int. - MBF	1
Post Oak	\$230	\$100	\$150	\$105	\$100	87 Int. - MBF	10
Red oak (group)	\$270	\$60	\$205	\$175	\$185	4,026 Int. - MBF	23
S Yellow Pine	\$15	\$15	\$15	-	-	78 Tons	1
S Yellow Pine	\$230	\$100	\$120	\$115	\$130	139 Int. - MBF	11
Soft Maple	\$200	\$200	\$200	\$125	\$125	121 Int. - MBF	1
White oak (group)	\$230	\$85	\$145	\$155	\$155	434 Int. - MBF	17

										(Continued from Page 3)	
Fence											
S Yellow Pine	\$1	30¢	36¢	-	-	-	-	7,833 Each		3	
Firewood											
Mixed Hardwoods	\$10	\$10	\$10	-	-	\$5	14 Cords			1	
Pulpwood											
Mixed Hardwoods	\$1	\$1	\$1	-	-	-	1,144 Tons			1	
Mixed Hardwoods	\$5	\$3	\$4	\$20	-	-	221 Cords			3	
Stave											
White Oak (Group)	\$300	\$240	\$250	\$220	\$270	141 Int. – MBF				3	
Analysis & Commentary-Statewide											
Veneer Logs											
A few veneer log sales were reported near the end of the quarter indicating buyers were active going into the Fall season. Prices appear in line with those of one year ago. <i>Please remember that this price report converts all volumes to International 1/4" Scale.</i> Since the vast majority of veneer logs are purchased on the basis of Doyle Log Scale, these prices may seem different from those you may have encountered in your local area. It is advisable to always ask potential timber buyers what log scale their prices are based upon.											
Sawlogs											
If you refer to the "# of Reports" column of the tables, it will give you a better perspective of the reliability of the stumpage prices listed. For this quarter, Ash, Cherry, Cottonwood, Eastern Redcedar, Pecan, Southern Yellow Pine, and Soft Maple prices were submitted for only one or two timber sales. That is not enough samples to draw general conclusions about price levels throughout the state. It is recommended that you consider the reported prices only in the most general way. Of course, the same is true for the Unit Report Tables. Lowest levels of timber sale activity occur every year during the "summer" quarter. 2003 is no exception, with only 26 timber sales being reported by professional foresters. Timber sale activity will probably increase during the next two quarters.											
Red oak continues to lead all species in popularity and stumpage prices remain strong for nearly all grades of sawlogs. Hickory is also showing signs of strong demand, especially for good quality "grade" logs. (Hickory is currently enjoying popularity in cabinetry). White oak prices are somewhat soft even for Stave quality logs. Stumpage prices for Shortleaf Pine continue to be soft, with very limited markets over an extensive area of southern Missouri. Salvage logs have substantially filled the limited Missouri markets for pine for the past year. Pallet grade log prices have not improved significantly in the past several quarters. Logs salvaged from tornado and storm damaged timber may be contributing to the market softness as much as the general business climate. Large quantities of low grade or damaged logs are still entering the market throughout southern Missouri and generally having a negative impact on regular stumpage prices.											

Eastern Redcedar-An Unappreciated Resource

If a tree species could ever typify the independent, "show-me" spirit that many Missourians like to promote for their image, it would probably be the Eastern Redcedar (*Juniperus virginiana*). It grows on sites inhospitable to other trees, is one of the first tree species to establish itself where cultivation or pasture has been discontinued, and produces wood products that are unique. Redcedar trees are seen everyday by nearly every Missourian, yet most realize it has value as a source of lumber and other wood products. For example, cedar gift items manufactured in Missouri from cedar trees grown here are sold throughout the world.

In rural areas, "cedar" is cursed, sprayed with herbicides, bulldozed, burned and generally regarded as a nuisance tree that should be eradicated. However, like its animal counterpart, the coyote, it seems to thrive on eradication efforts. Even conservationists ignore its niche in natural plant succession and complain about its "invasion" of glade areas. It is safe to say that cedar is not a tree that commands much respect. However, there is another side to this story.

From the latest Forest Inventory & Analysis statistics, 2002, redcedar is the dominant species on approximately 3% of all the forest land in Missouri with 94% of those acres being privately owned. For commercial purposes, Missouri currently has more 857 MILLION BOARD FEET of redcedar sawtimber that is greater than 9 inches in diameter. (Sawmills commonly process cedar logs as small as 5 inches in diameter at the small end.) This means that private forest land owners in Missouri have a large supply of cedar that is already large enough to harvest.

The latest harvest statistics, compiled for the year 2000, indicate that about 7.7 million board feet of redcedar was harvested that year. Even though cedar is generally regarded as a slow growing species, the cedar resource in Missouri is growing almost 18.5 million cubic feet of wood annually. In other words, more than twice as much is being grown than utilized. Thus, the supply of redcedar is increasing each year and plenty of wood is available to support new wood processing ventures.

A common perception among landowners is that cedar trees have almost no value in the marketplace. In reality, delivered prices for cedar sawlogs are actually higher than many species of hardwoods. To be fair, it is true cedar logs are usually smaller in diameter, shorter in length, and scale less volume than the typical oak or hickory log. However, current delivered prices for cedar logs range from \$275-\$350 per thousand board feet, Cedar Scale. (Cedar Scale is nearly identical to the International 1/4" Scale) For the rare log that is

Riverborder Stumpage Prices

July-September, 2003

	High Price	Low Price	Avg. Price	Last Quarter	Last Year	Volume	# of Reports
Veneer							
Black Walnut	\$2,500	\$835	\$1,440	\$1,145	\$1,100	9 Int. – MBF	3
Sawlogs							
Black Walnut	\$415	\$415	\$415	\$415	\$405	14 Int. – MBF	2
Hickory	\$75	\$75	\$75	-	-	10 Int. – MBF	2
Mixed Hardwoods	\$110	\$60	\$105	\$110	\$85	454 Int. – MBF	4
Pecan	\$110	\$110	\$110	-	-	5 Int. – MBP	1
Red oak (group)	\$265	\$60	\$190	\$200	\$240	86 Int. – MBF	5
White oak (group)	\$125	\$85	\$100	\$140	\$270	16 Int. – MBF	4

Analysis & Commentary-River Border Region

Much the same comments could be made for the River Border area as for the Prairie area. Generally speaking, this is the area of the state that produces the highest quality timber and is where the largest sawmills are located. It is also an area where the *Doyle Scale* is in predominant use.

In general, the stumpage prices reflected in this table are for below average quality timber sales for the area. Stumpage prices are minimal and it is quite possible that most landowners would receive bids greater than those shown here.

Ozark Stumpage Prices

July-September, 2003

	High Price	Low Price	Avg. Price	Last Quarter	Last Year	Volume	# of Reports
Sawlogs							
Ash	\$100	\$100	\$100	-	-	- Int. – MBF	1
Black Walnut	\$105	\$105	\$105	\$150	\$375	- Int. – MBF	1
Cherry	\$100	\$100	\$100	-	\$165	- Int. – MBF	1
Eastern Redcedar	\$115	\$115	\$115	-	-	1 Int. – MBF	2
Gum	\$230	\$55	\$180	-	\$75	2 Int. – MBF	4
Hard Maple	\$215	\$100	\$170	-	-	- Int. – MBF	2
Hickory	\$230	\$55	\$145	\$85	\$90	123 Int. – MBF	10
Mixed Hardwoods	\$265	\$10	\$195	\$120	\$130	725 Int. – MBF	7
Oak (mixed species)	\$160	\$160	\$160	\$170	\$110	37 Int. – MBF	1
Post Oak	\$230	\$100	\$150	\$105	\$100	87 Int. – MBF	10
Red oak (group)	\$270	\$115	\$210	\$170	\$165	3,838 Int. – MBF	16
S Yellow Pine	\$15	\$15	\$15	-	-	78 Tons	1
S Yellow Pine	\$230	\$100	\$120	\$115	\$130	139 Int. – MBF	11
White oak (group)	\$230	\$85	\$140	\$155	\$140	312 Int. – MBF	12
Fence							
S Yellow Pine	\$1	30¢	36¢	-	-	7,833 Each	3
Firewood							
Mixed Hardwoods	\$10	\$10	\$10	-	\$5	14 Cords	1
Pulpwood							
Mixed Hardwoods	\$1	\$1	\$1	-	-	1,144 Tons	1
Mixed Hardwoods	\$5	\$1	\$4	\$20	-	221 Cords	3

Stave Log

White oak (group)	\$300	\$240	\$265	\$230	\$270	23 Int. – MBF	(Continued from Page 5)
Analysis & Commentary-Ozark Region							2

Stumpage prices in the Ozark Unit are dominated this quarter by large timber sales on state forest land. In most cases, the "high" values reported were paid for the high quality timber included in timber sales from public lands that have been scientifically managed for many years. Generally speaking, the highest quality timber in southern Missouri occurs on both federal and state ownership and the stumpage prices reflect buyers confidence that trees they purchase from those lands will yield good percentages of high quality lumber and other products. Of course, privately owned forest land that has been managed well commands similar prices. Compare the high and low prices reported for each species and ask yourself where your timber might rate between the two values. No management....? You are probably going to receive a price closer to the low values listed!

Pine post sales were reported this quarter and it appears that posts are selling for \$.30-\$.35 each. Trees in many pine plantations are reaching a size and density that require thinning if maximum growth rates are to be maintained. Post thinnings might generate an intermediate cash return while you wait for those sawlogs to mature.

Prairie Stumpage Prices**July-September, 2003**

	High Price	Low Price	Avg. Price	Last Quarter	Last Year	Volume	# of Reports
Veneer							
Black Walnut	\$2,500	\$2,500	\$2,500	-	\$1,380	2 Int. – MBF	1
Red oak (group)	\$1,000	\$1,000	\$1,000	-	-	4 Int. – MBF	1
White Oak (group)	\$1,250	\$1,250	\$1,250	-	-	38 Int. – MBF	1
Sawlogs							
Black Walnut	\$460	\$290	\$380	-	\$440	20 Int. – MBF	2
Cottonwood	\$50	\$50	\$50	\$45	\$55	89 Int. – MBF	1
Hard Maple	\$140	\$140	\$140	-	-	7 Int. – MBF	1
Mixed Hardwoods	\$100	\$65	\$75	-	\$60	68 Int. – MBF	2
Oak (mixed species)	\$310	\$65	\$220	-	-	62 Int. – MBF	2
Red Oak (group)	\$165	\$110	\$160	\$185	\$205	102 Int. – MBF	2
Soft Maple	\$200	\$200	\$200	-	\$125	121 Int. – MBF	1
White oak (group)	\$165	\$165	\$165	-	\$125	105 Int. – MBF	1
Stave							
White oak (group)	\$250	\$250	\$250	-	-	119 Int. – MBF	1

Analysis & Commentary-Prairie Region

Judging from the number of timber sale reports submitted, foresters were not selling much timber in northern and western Missouri last summer! While the stumpage prices appear to fairly reflect the markets in the Prairie Unit to the knowledge of this editor, the number of reports submitted are simply not great enough to generate much confidence.

It is also important to note that the majority of timber is purchased on the *Doyle Scale* in northern and western Missouri which will have the effect of *higher stumpage price quotes* than those shown in this table. If you are going to be selling timber in this area of the state, please use this table only as a general guide. Your local forester can probably provide better information specific to your locale.



MISSOURI TIMBER PRICE TRENDS

Oct.-Dec., 2003, Volume 13 Number 4

Missouri Department of Conservation, Forestry Division

Statewide Stumpage Prices

	High	Low	Avg.	Last Qtr.	Last Yr.	Volume	# of Rpts.
<i>(All prices shown as \$ per MBF, International Scale)</i>							
Veneer							
Black Walnut	\$4,165	\$875	\$1,525	\$1,665	\$1,910	33 Int. - MBF	9
Red oak (group)	\$1,250	\$1,250	\$1,250	\$1,000		19 Int. - MBF	2
White oak (group)	\$1,250	\$1,250	\$1,250	\$1,250	\$1,905	28 Int. - MBF	2
Sawlogs							
Ash	\$100	\$85	\$90	\$100	\$140	22 Int. - MBF	3
Basswood	\$125	\$125	\$125	-	-	11 Int. - MBF	1
Black Walnut	\$760	\$335	\$555	\$395	\$620	65 Int. - MBF	6
Cherry	\$250	\$40	\$245	\$100	\$165	2 Int. - MBF	2
Cottonwood	\$65	\$65	\$65	\$50	\$65	1 Int. - MBF	2
Elm	\$65	\$40	\$65	-	\$65	5 Int. - MBF	3
Hackberry	\$85	\$85	\$85	-	\$100	4 Int. - MBF	2
Hickory	\$230	\$60	\$155	\$140	\$120	225 Int. - MBF	18
Mixed Hardwoods	\$290	\$30	\$160	\$155	\$155	959 Int. - MBF	17
Oak (mixed species)	\$200	\$120	\$150	\$200	\$145	949 Int. - MBF	12
Post Oak	\$230	\$85	\$130	\$155	\$125	144 Int. - MBF	15
Red oak (group)	\$585	\$65	\$165	\$205	\$190	6,167 Int. - MBF	36
S Yellow Pine	\$230	\$95	\$130	\$120	\$95	727 Int. - MBF	16
Soft Maple	\$165	\$165	\$165	\$200	\$245	1 Int. - MBF	1
Sycamore	\$65	\$65	\$65	-	\$70	19 Int. - MBF	2
White oak (group)	\$230	\$85	\$145	\$145	\$170	808 Int. - MBF	24
Fence Posts							
S. Yellow Pine	\$.50	\$.50	\$.50	-	-	909 Tons	1
S. Yellow Pine	\$.68	\$.47	\$.62	\$.36	-	15,984 Each	4
Pulpwood							
Mixed Hardwoods	\$1	\$1	\$1	\$1	-	2,998 Tons	2
Stave							
White oak (group)	\$300	\$205	\$260	\$250	\$235	14 Int. - MBF	2

Comments – Statewide Table

2003 ended without many big changes in timber stumpage prices. Logging activity has been high with the mild Fall weather responsible for ideal logging conditions. Late November and December rainfall has caused slowdowns in local areas however. Log inventories at sawmills is generally good throughout the state. Salvage clean up from the storms of last Spring kept the supply of logs high throughout the Summer and early Fall.

Salvage log prices remain low due to the level of damage and the increased cost of logging storm damaged timber. Supply and demand are also factors as local log markets were overwhelmed in some areas. Some of the oak and pine prices appearing in this report appear to be lower in some cases due to the influence of lower salvage log prices.

High quality red oak remains the most sought-after species with black walnut also in demand mainly in the Prairie and Riverborder regions. Both walnut veneer and lumber log prices appear to be slightly elevated over last year in sales reported in Central Missouri. The majority of walnut sales offered had multiple bidders and a relatively large range of bids. The advantage of soliciting bids from many buyers is apparent from results of the reported walnut sales.

The "hot" soft maple market of the past two years appears to have run its course. Stumpage prices are still good, but not the exceptionally high prices of the past. A couple of sawmill closings have negatively impacted overall demand in northern Missouri.

Stave log prices are stable as they have been throughout the year. In areas of the state with good markets for high quality white oak grade logs, good sawlogs now bring higher prices than stave logs. That is a significant change and is important to landowners in those areas.

Ozark Stumpage Prices

	High	Low	Avg.	Last Qtr.	Last Yr.	Volume	# of Rpts.
<i>(All prices shown in \$ per MBF, International Scale)</i>							
Veneer							
Black Walnut	\$2,500	\$875	\$1,185	-	\$1,735	15 Int. - MBF	2
Sawlogs							
Black Walnut	\$585	\$435	\$485	\$105	\$700	22 Int. - MBF	2
Hickory	\$230	\$90	\$175	\$145	\$90	162 Int. - MBF	14
Mixed Hardwoods	\$200	\$30	\$115	\$195	\$75	676 Int. - MBF	12
Oak (mixed species)	\$200	\$120	\$155	\$160	\$150	861 Int. - MBF	10
Post Oak	\$230	\$90	\$160	\$150	\$140	133 Int. - MBF	14
Red oak (group)	\$585	\$95	\$170	\$210	\$185	5,699 Int. - MBF	28
S Yellow Pine	\$230	\$95	\$130	\$120	\$95	727 Int. - MBF	16
Sycamore	\$160	\$160	\$160	-	-	1 Int. - MBF	1
White oak (group)	\$220	\$100	\$160	\$140	\$130	74 Int. - MBF	16
Fence Posts							
S. Yellow Pine	\$.50	\$.50	\$.50	-	-	909 Tons	1
S. Yellow Pine	\$.68	\$.47	\$.62	-	-	15,984 Each	4
Pulpwood							
Mixed Hardwoods	\$1	\$1	\$1	\$1	-	2,998 Tons	2
Stave							
White oak (group)	\$300	\$205	\$260	\$265	\$265	14 Int. - MBF	2

Comments – Ozark Table

Two species need to be highlighted for comment in the Ozark Region. Hickory is enjoying popularity with consumers for cabinetry which is increasing both demand and price for good quality hickory timber. The "loose-barked" hickory (Shagbark) is preferred because of a greater amount of sap wood, but all species of good quality will sell well. This popularity has as much to do with the relatively low price of cabinet grade hickory lumber as the appearance of the cabinets from the manufacturers' perspective. However, a significant number

of consumers are attracted to the "rustic" appearance, subtle color differences, and durability of hickory cabinets. If you have some good quality hickory that is ready to sell, you might want to take advantage of this market trend. Don't wait too long, however. Most trends of this type are somewhat short-lived!

More reports than usual for pine fence posts were received this quarter. However, this is not a reflection of greater demand, but only because there were more forester-assisted post sales reported. Thinning from both plantations and natural stands were reported. The range of stumpage prices per post is encouraging and the return to the landowners ranged from a low of about \$50.00 per acre to a high of more than \$140.00 per acre.

Pine sawlog markets are still below par compared to those in nearby southern states. The absence of large volume pine lumber producers in Missouri is definitely impacting our stumpage prices in a negative way. Most reports of pine stumpage sales involve only small volumes absorbed by local markets. Larger volume sales appear to be selling at about the average price listed, even when the trees are large diameter and high quality.

Prairie Stumpage Prices

	High	Low	Avg.	Last Qtr.	Last Yr.	Volume	# of Rpts.
(All prices shown as \$ per MBF, International Scale)							
Veneer							
Black Walnut	\$2,500	\$1,210	\$1,700	\$2,500	\$2,035	14 Int. - MBF	4
Red oak (group)	\$1,250	\$1,250	\$1,250	\$1,000	-	19 Int. - MBF	2
White oak (group)	\$1,250	\$1,250	\$1,250	\$1,250	\$1,040	28 Int. - MBF	2
Sawlogs							
Ash	\$85	\$85	\$85	-	\$140	15 Int. - MBF	2
Basswood	\$125	\$125	\$125	-	-	11 Int. - MBF	1
Black Walnut	\$760	\$335	\$625	\$380	\$510	28 Int. - MBF	3
Cherry	\$250	\$40	\$245	-	\$165	2 Int. - MBF	2
Cottonwood	\$65	\$65	\$65	\$50	\$65	1 Int. - MBF	2
Elm	\$65	\$40	\$65	-	\$65	5 Int. - MBF	3
Hackberry	\$85	\$85	\$85	-	\$100	4 Int. - MBF	2
Hickory	\$65	\$60	\$65	-	\$70	38 Int. - MBF	3
Mixed Hardwoods	\$65	\$65	\$65	\$75	\$55	- Int. - MBF	2
Post Oak	\$85	\$85	\$85	-	\$185	12 Int. - MBF	1
Red oak (group)	\$140	\$65	\$135	\$160	\$175	375 Int. - MBF	5
Soft Maple	\$165	\$165	\$165	\$200	\$245	- Int. - MBF	1
Sycamore	\$65	\$65	\$65	-	\$70	19 Int. - MBF	2
White oak (group)	\$140	\$85	\$135	\$165	\$185	575 Int. - MBF	4

Comments – Prairie Table

Walnut is generally the focus of interest in the Prairie Region at this time of year. Walnut veneer markets are actively purchasing stumpage and harvesting operations increase from Fall through early Spring. It appears that prices are somewhat spotty around the region and seem to depend greatly on export markets. Buyers with Far East market connections seem to pay the higher prices, so it is important to advertise your standing walnut timber sales to a large number of buyers. Large volume sales are not necessary, but sales of a small number of trees of average quality can bring disappointing results. Buyers seem to be looking for consistency in quality.

Red oak and white oak veneer sales were reported with prices at similar levels to past years. Red oak veneer is still not a highly sought product, even in areas along the major rivers that produce high quality trees. However, if you have high quality northern red oak trees, you are advised to seek bids from reputable veneer buyers.



It is worth noting again in this report, that most timber sold in the Prairie and Riverborder Regions is sold on the *Doyle Scale* as compared to the *International Scale* in the Ozarks. For consistency, this report converts all reported prices to International Scale. If you are selling standing timber in an area where the Doyle Scale is predominant, prices quoted to you will likely be greater than those in this report due to differences in scaling the usable volume in the logs. Please remember that if you are comparing bid prices received with prices appearing here.

Riverborder Stumpage Prices

	High	Low	Avg.	Last Qtr.	Last Yr.	Volume	# of Rpts.
<i>(All Prices reported in \$/MBF, International Scale)</i>							
Veneer							
Black Walnut	\$4,165	\$1,250	\$2,090	\$1,440	\$1,890	5 Int. - MBF	3
Sawlogs							
Ash	\$100	\$100	\$100	-	-	7 Int. - MBF	1
Black Walnut	\$540	\$540	\$540	\$415	\$370	16 Int. - MBF	1
Hickory	\$100	\$100	\$100	\$75	\$210	5 Int. - MBF	1
Mixed Hardwoods	\$290	\$85	\$280	\$105	\$275	283 Int. - MBF	3
Oak (mixed species)	\$140	\$125	\$130	-	\$50	88 Int. - MBF	2
Red oak (group)	\$265	\$90	\$125	\$190	\$300	92 Int. - MBF	3
White oak (group)	\$140	\$110	\$125	\$100	\$240	32 Int. - MBF	4

Comments – Riverborder Table

Once again this quarter we have only a few stumpage reports from forester-assisted timber sales in the Riverborder Region. Frankly, the reported prices seem very low to this writer, especially when this region generally produces some of the highest quality timber in the state. Only the walnut prices seem truly indicative of stumpage prices I am personally aware of being paid for standing timber. Readers who own land in this region who are contemplating timber sales are urged to acquire the services of a forester and concentrate on marketing the sale to as many buyers as possible. Competition is much more likely to yield the best possible return for your timber management efforts.

It is interesting to note that not a single report of Stave log sales was reported in either the Prairie or Riverborder regions. The majority of loggers sort out higher quality white oak logs for delivery to stave markets, even when the sale contains mainly sawlog quality trees. It is not uncommon for delivered stave log prices to be more than twice as much as average sawlog prices, so it is profitable for loggers to increase profits by delivering to multiple markets, especially if they are able to purchase all the logs at sawlog stumpage prices. Foresters and landowners, are you ignoring this unique and higher return market in your value estimates? Stave mill log yards have good inventories, so the logs are being cut and delivered. Hopefully, I will see some stave log prices reported in these regions next quarter.

Shelby Jones, Editor

Foresters reported stumpage prices resulting from 54 timber sales containing 10 million board feet located throughout the state.

Editor's Note

Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester or your Consulting Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (573) 751-4115, will be happy to provide you with the name and address of the Resource Forester or MDC Regional Office nearest to you or you can also visit the Missouri Department of Conservation website at www.mdc.mo.gov. You can locate a Consulting Forester by visiting the Mo. Consulting Forester's Association web site at: www.missouriforesters.com

Tree Scale Conversion Factors

Sawlogs - Veneer Logs	Int'l = Doyle x 1.2
Pulpwood Pine	5,200 lbs/cord
Hardwood (hard)	5,600 lbs/cord
Hardwood (soft)	4,200 lbs/cord

Missouri Timber Price Trends tracks market prices for Stumpage. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. These reports should serve as a general guide to track stumpage prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales are confidential.

Coming Events

24th Annual Tree Farm Conference to be held on February 27-28, 2004 at the Country Club Hotel, Lake of the Ozarks, MO. Further information is located at www.moforest/treefarm/conference.htm or by calling the Missouri Forest Products Association at 573/634-3252.

Would you like to receive your copy of Missouri Timber Price Trends sooner?

Electronic copies of Missouri Timber Price Trends are sent via e-mail within hours of final compilation. Published copies may not be mailed for 2-3 weeks following compilation. Either distribution method is available to you free of charge. Of course, it costs us much less to send you an email version, so we encourage you to use that method if you have the capability.

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Contact Holly at 573-522-4115, Extension 3308 or e-mail: holly.foster@mdc.mo.gov to make the change.



MISSOURI TIMBER PRICE TRENDS

Jan.-March, 2004, Vol. 14 No. 1

Missouri Department of Conservation, Forestry Division

Statewide Stumpage Prices

	High	Low	Avg.	Last Qtr.	Last Yr.	Volume	# of Rpts.
Veneer							
Black Walnut	\$3,540	\$835	\$1,705	\$1,525	\$2,485	74 Int. - MBF	31
Red oak (group)	\$750	\$750	\$750	\$1,250	-	4 Int. - MBF	2
White oak (group)	\$1,330	\$905	\$1,055	\$1,250	-	6 Int. - MBF	4
Sawlogs							
Ash	\$250	\$90	\$210	\$90	\$65	35 Int. - MBF	6
Basswood	\$125	\$125	\$125	\$125	\$55	5 Int. - MBF	1
Black Walnut	\$750	\$210	\$450	\$555	\$390	115 Int. - MBF	20
Cottonwood	\$100	\$100	\$100	\$65	\$50	126 Int. - MBF	1
Elm	\$130	\$85	\$90	\$110	\$45	4 Int. - MBF	2
Gum	\$175	\$160	\$175	\$165	-	51 Int. - MBF	7
Hackberry	\$85	\$85	\$85	\$85	\$70	5 Int. - MBF	1
Hard Maple	\$165	\$40	\$135	-	-	11 Int. - MBF	2
Hickory	\$185	\$40	\$170	\$155	\$90	138 Int. - MBF	20
Mixed Hardwoods	\$230	\$10	\$160	\$160	\$115	2,826 Int. - MBF	27
Oak (mixed species)	\$335	\$85	\$145	\$150	\$135	1,036 Int. - MBF	17
Post Oak	\$175	\$50	\$150	\$155	\$110	136 Int. - MBF	20
Red oak (group)	\$400	\$75	\$195	\$165	\$180	3,176 Int. - MBF	41
River Birch	\$85	\$85	\$85	-	-	3 Int. - MBF	1
S Yellow Pine	\$180	\$50	\$145	\$130	\$95	264 Int. - MBF	17
Soft Maple	\$200	\$85	\$190	\$165	\$150	110 Int. - MBF	5
Sycamore	\$150	\$75	\$100	\$70	\$90	190 Int. - MBF	7
White oak (group)	\$515	\$75	\$215	\$145	\$145	817 Int. - MBF	33
Yellow Poplar	\$210	\$175	\$200	-	-	449 Int. - MBF	2
Fence Posts							
S Yellow Pine	60¢	60¢	60¢	62¢	-	21,000 Each	1
Pulpwood							
Mixed Hardwoods	\$5	\$5	\$5	\$1	\$1	2,131 Tons	1
Stave Logs							
White oak (group)	\$380	\$120	\$160	\$260	\$290	43 Int. - MBF	4

Comments

The total number of timber sales reported by foresters this quarter indicates a very active season for landowner assistance during the past quarter. A total of 66 individual timber sales were reported containing more than 9 million board feet, International Scale. Timber sales were reported from all geographic areas of the state and prices were reported for the majority of commercial species native to Missouri.

Weather conditions were generally not favorable for logging for much of the 1st Quarter, resulting in many sawmills suffering low log inventories heading into the Spring season. Logging activity is predicted to increase

with dryer conditions, but a wet Spring could result in serious log shortages, especially in northern and western Missouri. If you are planning to sell timber this Spring, be sure to include “wet weather” restrictions in your sale contracts to avoid the possibility of damages.

With more timber sales being reported, we can start to identify regional differences in prices paid for preferred species in a region. For example, white oak and walnut are preferred species in northern Missouri and logically should command better prices there than in other regions. Regional differences in stumpage prices are evident in this report. Please be sure to check the regional tables to get a better picture of markets in your area.

Ozark Stumpage Prices

	High	Low	Avg.	Last Qtr.	Last Yr.	Volume	# of Rpts.
Veneer							
Black Walnut	\$1,040	\$1,040	\$1,040	\$1,185	\$1,650	7 Int. - MBF	1
Sawlogs							
Ash	\$130	\$130	\$130	\$160	-	- Int. - MBF	1
Elm	\$130	\$130	\$130	\$160	-	- Int. - MBF	1
Gum	\$170	\$160	\$170	\$165	-	8 Int. - MBF	6
Hickory	\$185	\$60	\$165	\$175	\$95	53 Int. - MBF	16
Mixed Hardwoods	\$230	\$10	\$165	\$115	\$115	2,722 Int. - MBF	15
Oak (mixed species)	\$220	\$155	\$185	\$155	\$135	335 Int. - MBF	3
Post Oak	\$175	\$50	\$150	\$160	\$110	136 Int. - MBF	20
Red oak (group)	\$260	\$90	\$190	\$170	\$180	2,264 Int. - MBF	25
S Yellow Pine	\$180	\$50	\$145	\$130	\$95	264 Int. - MBF	17
Soft Maple	\$85	\$85	\$85	-	\$125	1 Int. - MBF	1
White oak (group)	\$250	\$75	\$190	\$185	\$140	244 Int. - MBF	20
Fence Posts							
S Yellow Pine	60¢	60¢	60¢	62¢	-	21,000 Pieces	1
Pulpwood							
Mixed Hardwoods	\$5	\$5	\$5	\$1	\$1	2,131 Tons	1

Comments

There are no surprises in the Ozark Region report this quarter. Timber stumpage prices all fall within a predictable range. Several large volume, high quality sales contributed to the “high” prices shown. The same is true for a few high quality sales that were reported as “mixed hardwoods.” Although the author can’t be certain, the high value shown in the table resulted from “mixed hardwood” and “mixed oak” sales in the Ozark region that contained large diameter, good quality red oak species. On the other end of the spectrum, the “low” prices shown in the tables were generally for salvage sales. It is also interesting that for the second successive quarter, no stave sales were reported for the Ozark region.

Pine sales reported were generally small volume, so the average value shown in the table may be somewhat high for general conditions. Pine markets have been depressed in Missouri for some time and prices generally do not reflect the true potential value of the good quality pine available.

Riverborder Stumpage Prices

	High	Low	Avg.	Last Qtr.	Last Yr.	Volume.	# of Rpts.
Veneer							
Black Walnut	\$1,915	\$1,040	\$1,485	\$2,090	\$1,420	19 Int. - MBF	7
White oak (group)	\$1,330	\$905	\$1,065	-	-	4 Int. - MBF	3
Sawlogs							
Ash	\$250	\$250	\$250	\$100	-	25 Int. - MBF	2
Black Walnut	\$625	\$210	\$385	\$540	\$350	35 Int. - MBF	8
Gum	\$175	\$175	\$175	-	-	42 Int. - MBF	1
Hard Maple	\$165	\$165	\$165	-	-	8 Int. - MBF	1
Hickory	\$185	\$175	\$180	\$100	-	79 Int. - MBF	2
Mixed Hardwoods	\$210	\$50	\$80	\$280	\$60	36 Int. - MBF	5
Oak (mixed species)	\$200	\$85	\$135	\$130	\$125	493 Int. - MBF	7
Red oak (group)	\$400	\$140	\$235	\$125	\$90	472 Int. - MBF	7
Soft Maple	\$140	\$140	\$140	-	\$140	4 Int. - MBF	1
Sycamore	\$150	\$85	\$120	-	\$100	70 Int. - MBF	4
White oak (group)	\$515	\$110	\$265	\$125	\$100	299 Int. - MBF	6
Yellow Poplar	\$210	\$175	\$200	-	-	449 Int. - MBF	2
Stave Logs							
White oak (group)	\$380	\$120	\$160	-	-	43 Int. - MBF	4

Comments

My first thought in looking at prices in the River Border Region table is to remind readers that all stumpage values in this report are converted to International ¼" Scale. Since the Doyle Scale is the predominant scale used by loggers and sawmills in this region, some of the prices may not be similar to those quoted by timber buyers. Remember, the bottom line value of standing timber is not dependent on the scale used, but rather on the quality and size of the timber being offered. If you don't regularly sell standing timber log scales, log grades, and forestry terminology may be confusing, so my advice is to get assistance from a professional forester for an unbiased estimate of your timber's value. That will better prepare you to evaluate any offers you receive for your standing timber.

High quality red oak and white oak continues to dominate markets in this regions (and the others as well). Grade hickory logs are still selling well compared to past years. Several sycamore sales were reported at higher prices than we have seen in other areas. Two nice sales of Yellow poplar were also reported at what appears to be good prices. We don't see enough reports of yellow-poplar stumpage values to evaluate it well, but hopefully we will see more in the future.

Shelby Jones, Editor

Foresters reported stumpage prices resulting from 66 timber sales containing over 9 million board feet located throughout the state.

Editor's Note

Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester or your Consulting Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (573) 751-4115, will be happy to provide you with the name and address of the Resource Forester or MDC Regional Office nearest to you. You can locate a Consulting Forester by visiting the Mo. Consulting Forester's Association web site at: www.missouriforesters.com

Tree Scale Conversion Factors

Sawlogs and Veneer Logs	Int'l = Doyle x 1.2
Pulpwood Pine	5,200 lbs/cord
Hardwood (hard)	5,600 lbs/cord
Hardwood (soft)	4,200 lbs/cord

Timber Products Output Survey Underway

Every three years, Forestry Division-Mo. Dept. of Conservation in cooperation with the U S Forest Service conducts a census of all Missouri wood processing facilities that utilize roundwood products of Missouri forests. This survey, known as the Timber Products Output Survey (TPO) is part of the continuous measurement of the state's timber resources which compiles statistics about the extent, health, and future aspects of our forests. The TPO survey is designed to compile the amount of timber harvested by species and county for the previous calendar year. The current TPO survey began in late February utilizing consulting foresters to collect the harvest information. It is approximately 50% complete. Results will be available near the end of 2004.

All the collected data is compiled and analyzed by the North Central Experiment Station, USFS. Results are published and available free to interested individuals or organizations. Computerized databases containing aggregated information are also accessible through a U. S. Forest Service web site:
http://ncrs2.fs.fed.us/4801/fiadb/rpa_tpo/wc_rpa_tpo.ASP.

The most recent completed survey was conducted in 2001 for calendar year 2000. A summary report of the results is available from the Dept. of Conservation upon request. You can obtain a free copy from your local MDC office by asking for: *Missouri Timber Industry-An Assessment of Timber Product Output and Use, 2000*. Below are some highlights from that report:

In 2000, Missouri's primary wood-using industry consisted of 403 sawmills, 8 cooperage mills, 8 post mills, 6 charcoal plants, 4 handle mills, 1 veneer mill, 1 pulp mill, and 9 mills producing other products.

Primary wood-using mills in Missouri processed 127 million cubic feet of industrial roundwood, a decrease of 9% from 1997.

Ninety-three percent of the roundwood processed was cut from Missouri's forests.

Sawlogs accounted for 88% of the total roundwood processed.

Forty-five percent of the total harvest came from the Eastern Ozarks Region.

Red oak species accounted for 48% of the total timber harvested; white oak species were second in popularity at 27%.

Prairie Stumpage Prices

	High	Low	Avg.	Last Qtr.	Last Yr.	Volume	# of Rpts.
Veneer							
Black Walnut	\$3,540	\$835	\$1,900	\$1,700	\$2,730	47 Int. - MBF	23
Red oak (group)	\$750	\$750	\$750	\$1,250	-	4 Int. - MBF	2
White oak (group)	\$1,040	\$1,040	\$1,040	\$1,250	-	2 Int. - MBF	1
Sawlogs							
Ash	\$250	\$90	\$120	\$85	\$65	10 Int. - MBF	3
Basswood	\$125	\$125	\$125	\$125	\$55	5 Int. - MBF	1
Black Walnut	\$750	\$335	\$485	\$625	\$405	80 Int. - MBF	12
Cottonwood	\$100	\$100	\$100	\$65	\$50	126 Int. - MBF	1
Elm	\$85	\$85	\$85	\$65	\$45	3 Int. - MBF	1
Hackberry	\$85	\$85	\$85	\$85	\$65	5 Int. - MBF	1
Hard Maple	\$40	\$40	\$40	-	-	3 Int. - MBF	1
Hickory	\$150	\$40	\$130	\$65	\$50	6 Int. - MBF	2
Mixed Hardwoods	\$115	\$40	\$75	\$65	\$45	67 Int. - MBF	7
Oak (mixed species)	\$335	\$85	\$110	-	\$170	208 Int. - MBF	7
Red oak (group)	\$375	\$75	\$180	\$135	\$140	440 Int. - MBF	9
River Birch	\$85	\$85	\$85	-	-	3 Int. - MBF	1
Soft Maple	\$200	\$140	\$190	\$165	\$160	106 Int. - MBF	3
Sycamore	\$100	\$75	\$90	\$65	\$55	120 Int. - MBF	3
White oak (group)	\$400	\$85	\$190	\$135	\$185	273 Int. - MBF	7

Comments

Walnut veneer logs were bringing good average prices in the Prairie Region as is usually the case during the winter months. It appears that many sales were held for first quarter bidding by landowners who were thinking of income tax implications. Income from timber sales can be significant, so it is wise to plan for it when other income sources are down.

Soft hardwood species prices have generally increased slightly in the region, possibly reflecting increased demand for logs resulting from lower logging activity. This might continue into Spring, so there might be an opportunity to receive premium prices if you have a soft hardwood sale prepared and acreage that can be logged in wet weather.



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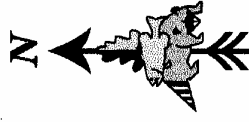
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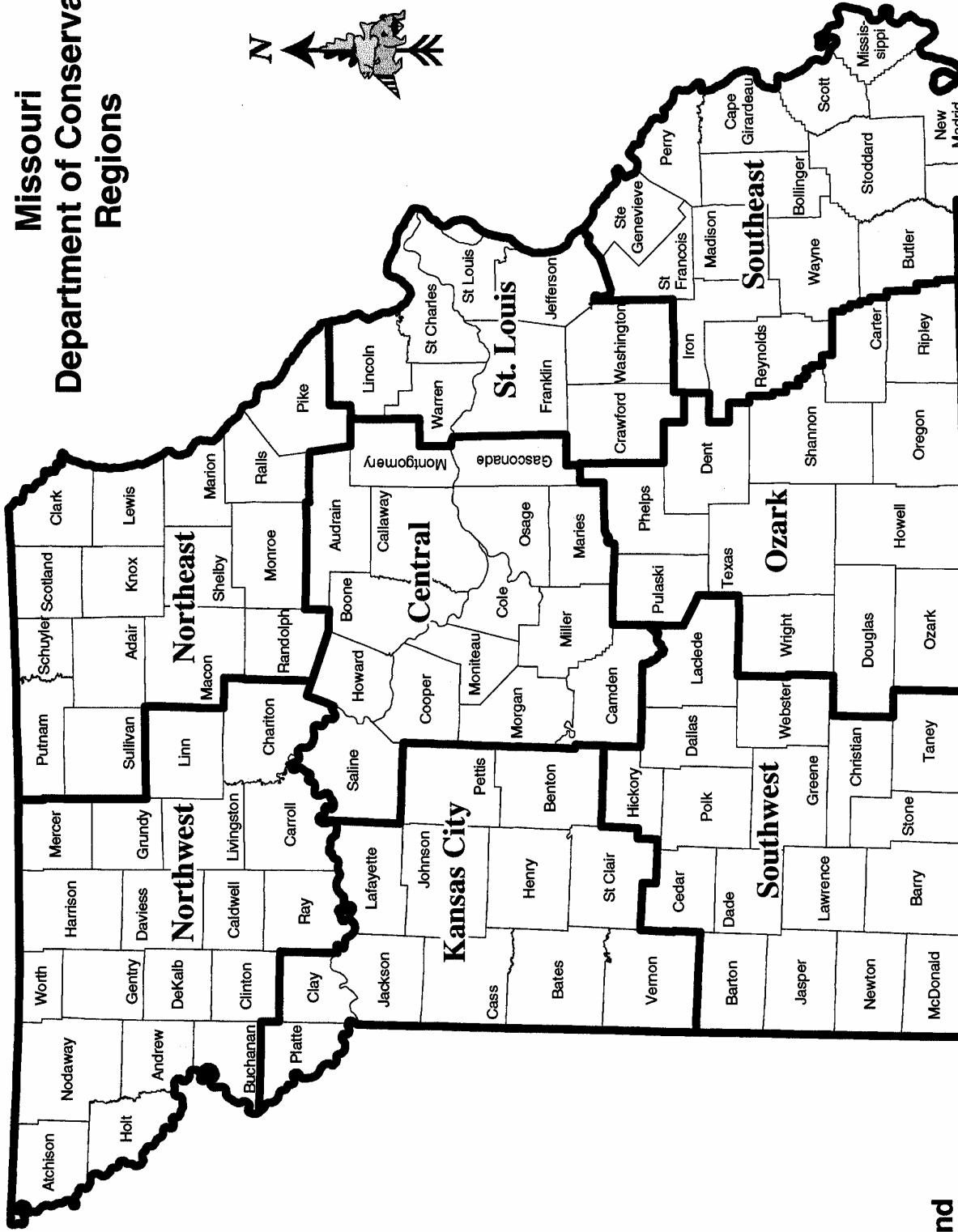
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Missouri Department of Conservation Regions




Cartography by: Kevin Borsetto, November 2002 | N:\MAPS\Region\BWN\Shade.pdf.

mdcgis



Legend

 County Boundaries

 Region Boundaries



MISSOURI TIMBER PRICE TRENDS

April-June, 2004, Vol. 14 No. 2

Missouri Department of Conservation, Forestry Division

Statewide Stumpage Prices

	High	Low	Avg.	Last Qtr.	Last Yr.	Vol.	# of Rpts.
Veneer							
Black Walnut	\$3,335	\$835	\$1,655	\$1,705	\$1,145	28 Int. - MBF	16
Red oak (group)	\$1,250	\$1,250	\$1,250	\$750		10 Int. - MBF	1
White oak (group)	\$1,665	\$1,040	\$1,305	\$1,055	\$835	23 Int. - MBF	4
Sawlogs							
Ash	\$185	\$65	\$110	\$210	-	11 Int. - MBF	6
Basswood	\$100	\$100	\$100	\$125	-	9 Int. - MBF	1
Black Walnut	\$585	\$180	\$415	\$450	\$370	103 Int. - MBF	13
Cottonwood	\$65	\$65	\$65	\$100	\$45	44 Int. - MBF	1
Elm	\$180	\$150	\$160	\$90	-	3 Int. - MBF	5
Gum	\$170	\$170	\$170	\$175	-	3 Int. - MBF	4
Hackberry	\$100	\$65	\$70	\$85	-	5 Int. - MBF	2
Hard Maple	\$185	\$100	\$140	\$135	-	8 Int. - MBF	6
Hickory	\$250	\$60	\$150	\$170	\$85	166 Int. - MBF	23
Mixed Hardwoods	\$205	\$35	\$120	\$160	\$115	516 Int. - MBF	19
Oak (mixed species)	\$225	\$85	\$150	\$145	\$160	1,703 Int. - MBF	14
Post Oak	\$185	\$65	\$130	\$150	\$105	165 Int. - MBF	20
Red oak (group)	\$380	\$65	\$185	\$195	\$175	3,390 Int. - MBF	38
S Yellow Pine	\$170	\$100	\$120	\$145	\$115	176 Int. - MBF	12
Soft Maple	\$150	\$140	\$150	\$190	\$125	60 Int. - MBF	2
Sycamore	\$100	\$65	\$85	\$100	\$75	57 Int. - MBF	5
White oak (group)	\$360	\$85	\$195	\$215	\$155	1,554 Int. - MBF	32
Yellow Poplar	\$210	\$210	\$210	\$200	-	18 Int. - MBF	1
Fence Posts							
S Yellow Pine	61¢	61¢	61¢	60¢	-	12,907 Each	1
Pulpwood							
Mixed Hardwoods	\$5	\$5	\$5	-	\$20	33 Cords	1

Stumpage sales of veneer logs remained stronger than usual into late spring, especially for walnut. International exports of walnut from Missouri have been strong with several foreign export companies joining domestic export producers operating in the state. Lower grade walnut sawlogs were also being exported, generally to Far Eastern markets. Indications are that these markets will continue and become more active in early fall. The majority of hardwood species were \$10-\$20/ MBF lower than peak prices of last quarter. This is probably best explained by the large amount of standing timber purchased in late 2003 and early 2004 and poor logging conditions in many areas of the state during the early spring months. Mill log inventories suffered in those areas, so expect higher than average log purchases during the summer months and continuing into fall. Red oak continues to be the species enjoying the greatest demand. Areas impacted by red oak borer infestations are experiencing wide variations in bid prices for standing timber. Infested timber stands will probably command much lower stumpage prices (<\$100/MBF) due to significantly reduced yields of lumber.

Ozark Stumpage Prices

	High	Low	Avg.	Last Qtr.	Last Yr.	Vol.	# of Rpts.
Sawlogs							
Ash	\$180	\$170	\$170	\$130	-	- Int. - MBF	3
Black Walnut	\$450	\$180	\$450	-	\$150	46 Int. - MBF	2
Elm	\$180	\$150	\$160	\$130	-	3 Int. - MBF	5
Gum	\$170	\$170	\$170	\$170	-	3 Int. - MBF	4
Hard Maple	\$170	\$170	\$170	-	-	- Int. - MBF	3
Hickory	\$250	\$60	\$150	\$165	\$85	141 Int. - MBF	19
Mixed Hardwoods	\$205	\$35	\$160	\$165	\$120	229 Int. - MBF	10
Oak (mixed species)	\$200	\$115	\$170	\$185	\$170	699 Int. - MBF	6
Post Oak	\$185	\$80	\$130	\$150	\$105	152 Int. - MBF	18
Red oak (group)	\$315	\$125	\$185	\$190	\$170	2,487 Int. - MBF	23
S Yellow Pine	\$170	\$100	\$120	\$145	\$115	176 Int. - MBF	12
White oak (group)	\$265	\$90	\$200	\$190	\$155	663 Int. - MBF	20
Fence Posts							
S Yellow Pine	61¢	61¢	61¢	60¢	-	12,907 Each	1
Pulpwood							
Mixed Hardwoods	\$5	\$5	\$5	-	\$20	33 Cords	1

Stumpage prices in the Ozark region were generally lower by \$5-\$10/MBF last quarter. This area was less impacted by the wet spring logging conditions than other areas of the state, but it was still a problem in specific areas. Stumpage sales of sawlog-sized pine continue to be difficult for most foresters. Pine sawlog prices appear to be very low, even for high quality, large diameter logs. The outlook is for no significant change in this situation until there are additional pine processing mills developed within Missouri's pine range.

On the other end of the spectrum, walnut stumpage sales have been brisk in the southwestern quadrant of the state throughout the spring and early summer. International export markets that will accept sawlogs is generally responsible. Expect an early fall resumption of these markets.

Another bright spot is pine post sales from both plantation and natural stand thinning. South central Missouri appears to be the most active area for these markets due to the presence of post buying yards, post peeling plants, and treating plants. The addition of a couple of pine shaving mills is also increasing demand for small diameter pine bolts. No sales of stave quality white oak were reported this quarter.

The impact of red oak borer infestations continues to be felt in local areas in the Ozarks. In some cases, lumber yields have been reduced to very low levels by the extensive internal damage to the logs. This situation has resulted in some extremely low stumpage bids in the \$40/MBF (International Scale) range. There is little doubt that this situation will continue for the foreseeable future. Landowners should be vigilant in detecting the presence of red oak borer presence on their property and seek advice of a forester immediately if borer damage is detected. Unfortunately, the extent of damage will only increase with time resulting in loss of value to the landowner. A salvage-type timber sale may be the best option in those situations.

Prairie Stumpage Prices

	High	Low	Avg.	Last Qtr.	Last Yr.	Vol.	# of Rpts.
Veneer							
Black Walnut	\$3,335	\$835	\$1,660	\$1,900	-	27 Int. - MBF	14
Red oak (group)	\$1,250	\$1,250	\$1,250	\$750	-	10 Int. - MBF	1
White oak (group)	\$1,250	\$1,040	\$1,175	\$1,040	-	17 Int. - MBF	3
Sawlogs							
Ash	\$110	\$65	\$75	\$120	-	8 Int. - MBF	2
Basswood	\$100	\$100	\$100	\$125	-	9 Int. - MBF	1
Black Walnut	\$585	\$250	\$380	\$485	-	48 Int. - MBF	7
Cottonwood	\$65	\$65	\$65	\$100	\$45	44 Int. - MBF	1
Hackberry	\$100	\$65	\$70	\$85	-	5 Int. - MBF	2
Hard Maple	\$100	\$100	\$100	\$40	-	3 Int. - MBF	1
Hickory	\$140	\$120	\$140	\$130	-	15 Int. - MBF	2
Mixed Hardwoods	\$175	\$60	\$80	\$75	-	199 Int. - MBF	5
Oak (mixed species)	\$225	\$225	\$225	\$110	-	35 Int. - MBF	1
Post Oak	\$65	\$65	\$65	-	-	7 Int. - MBF	1
Red oak (group)	\$380	\$65	\$200	\$180	\$185	288 Int. - MBF	8
Soft Maple	\$150	\$140	\$150	\$190	-	60 Int. - MBF	2
Sycamore	\$75	\$65	\$70	\$90	-	16 Int. - MBF	2
White oak (group)	\$360	\$85	\$145	\$190	-	289 Int. - MBF	5

Walnut markets are usually the major item of interest in the Prairie Region, so that is what will be discussed first. Walnut markets held through May this year, which is later than usual. Demand was strong at prices similar to slightly increased over those of the past 2-3 years. Demand for exports, generally from Far Eastern markets, were mainly responsible for this late season activity. Both veneer and sawlogs were impacted. As mentioned in comments for other regions, logging activity was limited throughout the Prairie Region by rainy and muddy conditions for a significant portion of the spring season. Many area sawmills experienced severe log shortages during that time. If you are contemplating a fall timber sale in this region, expect an early fall start-up for market activity.

Red oak grade sawlogs are still the commodity in greatest demand throughout the region. However, red oak decline is evident in many timber stands in this region. Much the same advice given to landowners in the Ozark Region about red oak borer is also appropriate concerning red oak decline in this area. You are advised to contact a forester if your red oak trees don't appear to be healthy.

During the past quarter, one sale of red oak veneer logs was reported. Veneer buyers are still somewhat distrustful of the quality of Missouri red oak, even those beautiful, large northern red oak growing on excellent sites along the Mississippi and Missouri River drainages. This is a potential market that will hopefully improve for us in the future.

No white oak stave log sales were reported in this region this quarter even though markets were active. The majority of foresters appear to be including stave quality logs in their sawlog volumes and reports. Many buyers and loggers sort out the stave logs for delivery to specific markets and usually receive a better price for these logs. If you believe your timber contains higher value logs of any species, be sure to negotiate for premium stumpage prices for these products. A forester can help you determine volumes by grade and product if you are unsure of the overall quality of your standing timber.

The recently completed survey of sawmills in Missouri found many new small band sawmills in this region of Missouri. The majority purchase delivered logs only, but some occasionally purchase standing timber. These "new" mills may represent additional market outlets for your standing timber, so it would be advantageous to be aware of those in close proximity to your timber. A new directory of sawmills will be available soon to help.

Riverborder Stumpage Prices

	High	Low	Avg.	Last Qtr.	Last Yr.	Vol.	# of Rpts.
Veneer							
Black Walnut	\$1,665	\$835	\$1,400	\$1,485	\$1,145	- Int. - MBF	2
White oak (group)	\$1,665	\$1,665	\$1,665	\$1,065	\$835	6 Int. - MBF	1
Sawlogs							
Ash	\$185	\$185	\$185	\$250	-	4 Int. - MBF	1
Black Walnut	\$500	\$185	\$415	\$385	\$415	9 Int. - MBF	4
Hard Maple	\$185	\$100	\$160	\$165	-	5 Int. - MBF	2
Hickory	\$185	\$100	\$165	\$180	-	9 Int. - MBF	2
Mixed Hardwoods	\$120	\$70	\$110	\$80	\$110	88 Int. - MBF	4
Oak (mixed species)	\$165	\$85	\$140	\$135	\$135	969 Int. - MBF	7
Post Oak	\$185	\$185	\$185	-	-	5 Int. - MBF	1
Red oak (group)	\$375	\$75	\$160	\$235	\$200	615 Int. - MBF	7
Sycamore	\$100	\$70	\$95	\$120	\$75	41 Int. - MBF	3
White oak (group)	\$335	\$125	\$210	\$265	\$140	602 Int. - MBF	7
Yellow Poplar	\$210	\$210	\$210	\$200	-	18 Int. - MBF	1

This region is much the same story as presented for the other areas of the state. Stumpage prices appear to be generally lower for most species by \$5-\$20/MBF. The exceptions are walnut and yellow poplar, a species not appearing often in this report. Since there is only one sale report for Yellow poplar timber, any assessment of the real market condition would be unwarranted. However, walnut stumpage prices appear to be slightly better, on average, than last quarter and about the same as one year ago.

White oak export markets, normally a major portion of international exports from this region, appear to have been slightly lower than past years. Only one stumpage report of white oak veneer was received, so no general assessment of that market condition can be made. There is no reason to panic however; this region produces some of the highest quality white oak in the state with well developed markets known for paying good prices for standing timber. If you have timber to sell in the near future, keep you eye on stumpage prices beginning in late Fall.

Foresters reported stumpage prices resulting from 53 timber sales containing 8 million board feet located throughout the state.

Editor's Note

Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester or your Consulting Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (573) 751-4115, will be happy to provide you with the name and address of the Resource Forester or MDC Regional Office nearest to you. You can locate a Consulting Forester by visiting the Mo. Consulting Forester's Association web site at: www.missouriforesters.com

Tree Scale Conversion Factors

Sawlogs - Veneer Logs	Int'l = Doyle x 1.2
Pulpwood Pine	5,200 lbs/cord
Hardwood (hard)	5,600 lbs/cord
Hardwood (soft)	4,200 lbs/cord

Timber Products Output Survey Completed

The Timber Products Output Survey (TPO) for calendar year 2003 was recently completed by contractors for the Forestry Division, Mo. Dept. of Conservation. This is a survey of all primary wood processing plants in the state for the purpose of determining harvest levels by species and county of origin for a specific year. The survey has been conducted at three year intervals since 1987. Data collected is forwarded to the North Central Forest Research Station in St. Paul, MN for compilation, analysis, and preparation of published reports. Results of the 2003 survey will likely be available in late 2005.

However, since the survey includes a visit to every mill, updated contact information is utilized by Forestry Division to publish a new edition of the **Directory of Primary Wood Processors**. A 2004 Directory has been compiled and will be going to printer soon. Watch for an announcement of its availability near the end of summer.

Parting Thoughts

This is a column I have been reluctant to write because it will be my last as editor of *Mo. Timber Price Trends*. Tom Treiman of the MDC staff will be taking over those duties beginning with the next edition at the end of the third quarter of 2004. Tom has been involved in the compilation process for all the timber price data received for the past several years. He is, in fact, the person who developed the software routines that compute and print out the reports you see each quarter. He has also been the person who trouble shoots any problems encountered. Thus, the transition to the new editor should be transparent to readers.

My involvement with standing timber prices began in the late 1960's when as an MDC Farm Forester I reported results of local timber sales to L.E. McCormick, University of Missouri Extension Forester. Jack Slusher continued collecting timber price information when he succeeded Mac, however with cooperation from sawmills throughout the state, the report contained data for delivered log prices rather than stumpage prices. UMC Extension transferred the report to Forestry Division in late 1990. Following the transfer, both stumpage prices and delivered log prices were reported quarterly in much the same format as exists today. Brian Clark was the first editor of the "modern version" of TPT from 1991 until 1994. Since 1994 the report has continued to be published and distributed quarterly by the Department of Conservation and I have enjoyed serving as its editor during that time. It now reports standing timber stumpage prices exclusively and is distributed both in printed form and electronically to a diverse and growing subscriber list.

Mo. Timber Price Trends has made significant progress in acquainting Missouri forest landowners with an accurate value picture of their standing timber. It is human nature to take better care of things that are deemed valuable and there is little doubt that more landowners consider their timber a valuable asset today because of information published in this price report. Historically, it is the source of *documentable* information that is used regularly for the benefit of both public and private timber owners as well as the timber industry. In fact, the historical value of TPT may be its most important, but least appreciated, function.

I will miss the interaction with the many field foresters who contribute reports each quarter. I owe these folks a big "Thank You" for their efforts. Without those reports there would be no *Timber Price Trends*. I will also miss the occasional note, phone call, or e-mail from readers seeking additional information or commenting on something I've written in this column. Feedback is important, even when it's not complimentary! Lucky for me, most have been positive. All have served as a reminder that there is always another perspective on any issue.

I hope some of the perspectives I've offered up over the past ten years have been a positive influence for both forest stewards and the folks who utilize wood fiber. It is important that you get to know each other and attempt to fulfill your particular role with knowledge of the challenges faced by your "partners" on the other side of the log. Growing trees and manufacturing wood products is a symbiotic relationship.....we depend on each other and both entities must make a living in the process.

Keep growing trees!

Shelby Jones, Editor



MISSOURI TIMBER PRICE TRENDS

July-Sept., 2004, Vol. 14 No. 3

Missouri Department of Conservation, Forestry Division

Statewide Stumpage Prices

	High	Low	Avg.	Last Qtr.	Last Yr.	Vol.	# of Rpts.
Veneer							
Black Walnut	\$3,330	\$1,040	\$1,750	\$1,650	\$1,660	6 Int. - MBF	3
White oak (group)	\$1,040	\$160	\$415	\$1,300	\$1,250	4 Int. - MBF	2
Sawlogs							
Ash	\$165	\$165	\$165	\$110	\$100	3 Int. - MBF	1
Black Walnut	\$500	\$415	\$465	\$415	\$395	8 Int. - MBF	2
Eastern Redcedar	\$125	\$125	\$125	-	\$115	4 Int. - MBF	1
Gum	\$100	\$40	\$55	\$170	\$180	3 Int. - MBF	3
Hard Maple	\$45	\$45	\$45	\$140	\$140	3 Int. - MBF	1
Hickory	\$165	\$40	\$90	\$150	\$140	122 Int. - MBF	7
Mixed Hardwoods	\$100	\$60	\$75	\$120	\$155	61 Int. - MBF	6
Oak (mixed species)	\$210	\$80	\$130	\$150	\$200	252 Int. - MBF	6
Post Oak	\$170	\$40	\$110	\$130	\$150	72 Int. - MBF	4
Red oak (group)	\$240	\$160	\$225	\$185	\$205	2,398 Int. - MBF	14
S Yellow Pine	\$100	\$60	\$80	\$120	\$120	27 Int. - MBF	5
Soft Maple	\$210	\$210	\$210	\$150	\$200	21 Int. - MBF	1
White oak (group)	\$250	\$125	\$180	\$195	\$145	248 Int. - MBF	7
Stave Logs							
White oak (group)	\$325	\$160	\$215	-	\$250	80 Int. - MBF	4

The third quarter of 2004 saw few reported timber sales. Refer to the column headed “# of Rpts.” to get a gauge of how accurate the average prices may be. Historically, the third quarter (summer) has seen few reported sales, so changes since the same quarter last year should be read with caution. In general, both red and white oak sawlogs remain strong as does black walnut (both veneer and sawlogs).

Note: All prices and volumes are reported in International ¼” MBF Scale. To convert to Int.-BF prices or volume, divide by 1,000. To convert volume from Int.-MBF to Doyle MBF, divide by 1.2. To convert prices from Int.-MBF to Doyle MBF, multiply by 1.2.

Ozark Stumpage Prices

	High	Low	Avg.	Last Qtr.	Last Yr.	Vol.	# of Rpts.
Sawlogs							
Gum	\$100	\$40	\$55	\$170	\$180	3 Int. - MBF	3
Hard Maple	\$45	\$45	\$45	\$170	\$170	3 Int. - MBF	1
Hickory	\$100	\$40	\$70	\$150	\$145	91 Int. - MBF	5
Mixed Hardwoods	\$100	\$80	\$80	\$160	\$195	2 Int. - MBF	2
Oak (mixed species)	\$120	\$120	\$120	\$170	\$160	105 Int. - MBF	1
Post Oak	\$170	\$40	\$110	\$130	\$150	72 Int. - MBF	4
Red oak (group)	\$240	\$185	\$230	\$185	\$210	2,316 Int. - MBF	10
S Yellow Pine	\$100	\$60	\$80	\$120	\$120	27 Int. - MBF	5
White oak (group)	\$235	\$155	\$190	\$200	\$140	208 Int. - MBF	5

Prairie Stumpage Prices

	High	Low	Avg.	Last Qtr.	Last Yr.	Vol.	# of Rpts.
Veneer							
Black Walnut	\$3,330	\$1,040	\$1,750	\$1,660	\$2,500	6 Int. - MBF	3
Sawlogs							
Ash	\$165	\$165	\$165	\$75	-	3 Int. - MBF	1
Black Walnut	\$500	\$415	\$465	\$380	\$380	8 Int. - MBF	2
Hickory	\$165	\$165	\$165	\$140	-	3 Int. - MBF	1
Mixed Hardwoods	\$100	\$100	\$100	\$80	\$75	16 Int. - MBF	2
Oak (mixed species)	\$210	\$125	\$135	\$225	\$220	83 Int. - MBF	3
Red oak (group)	\$210	\$210	\$210	\$200	\$160	20 Int. - MBF	1
Soft Maple	\$210	\$210	\$210	\$150	\$200	21 Int. - MBF	1
White oak (group)	\$125	\$125	\$125	\$145	\$165	31 Int. - MBF	1
Stave Logs							
White oak (group)	\$250	\$250	\$250	-	\$250	31 Int. - MBF	1

Riverborder Stumpage Prices

	High	Low	Avg.	Last Qtr.	Last Yr.	Vol.	# of Rpts.
Veneer							
White oak (group)	\$1,040	\$160	\$415	\$1,660	-	4 Int. - MBF	2
Sawlogs							
Eastern Redcedar	\$125	\$125	\$125	-	-	4 Int. - MBF	1
Hickory	\$160	\$160	\$160	\$165	\$75	27 Int. - MBF	1
Mixed Hardwoods	\$85	\$60	\$65	\$110	\$105	43 Int. - MBF	2
Oak (mixed species)	\$160	\$80	\$130	\$140	-	63 Int. - MBF	2
Red oak (group)	\$210	\$160	\$185	\$160	\$190	61 Int. - MBF	3
White oak (group)	\$250	\$250	\$250	\$210	\$100	8 Int. - MBF	1
Stave Logs							
White oak (group)	\$325	\$160	\$195	-	-	49 Int. - MBF	3

Foresters reported stumpage prices resulting from 14 timber sales containing 5 million board feet located throughout the state.

Missouri Timber Price Trends tracks market prices for Stumpage. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. These reports should serve as a general guide to track stumpage prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales and delivered prices are kept confidential.

Editor's Note

Welcome to the first issue of Missouri Timber Price Trends under new editor Tom Treiman. I'm a Natural Resource Economist with the Missouri Department of Conservation's Resource Science Division in Columbia, MO. I have had the pleasure of assisting Shelby Jones on this publication for several years and I intend to do my best to keep to his high standards. If you have any suggestions, comments or criticisms please feel free to contact me at any time. I'm available by phone at (573) 882-9909, ext. 3308 or by e-mail at Tom.Treiman@mdc.mo.gov

Once again thank you for the opportunity to help Missouri's landowners and wood products industry,

Tom Treiman

For more information

Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester or your Consulting Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (573) 751-4115, will be happy to provide you with the name and address of the Resource Forester or MDC Regional Office nearest to you (or see the map and list in this publication). You can locate a Consulting Forester by visiting the Missouri Consulting Forester's Association web site at: www.missouriforesters.com

Tree Scale Conversion Factors

Sawlogs - Veneer Logs	Int'l = Doyle x 1.2
Pulpwood Pine	5,200 lbs/cord
Hardwood (hard)	5,600 lbs/cord
Hardwood (soft)	4,200 lbs/cord

NAFTA Affects Timber Prices

The newsmagazine *The Economist* reports that “peace” may be about to break out in the cross-border softwood “war” between the US and Canada. Late last month, a ruling of a dispute panel of the North American Free Trade Agreement (NAFTA) turned down the United States' case for punitive tariffs, which was based on a claim that Canada's exports are subsidized.

The dispute arises from the two countries' different ways of owning and managing forests. In the Missouri and the rest of the United States most are privately owned; timber prices are set by private contracts or auctions. In Canada, almost all forests are owned by the provinces (which are like US states), which grant long-term cutting rights and set stumpage prices. To the American forest industry, this government-led system “confers subsidies”.

In 2002, the United States Department of Commerce imposed anti-dumping tariffs (import taxes) totaling 27% on Canadian imports. That forced Canada's lumber firms to shut some 50 mills and lay off thousands of workers. But despite this, Canada continues to supply a third of America's softwood market.

Canada denies subsidies are involved. Courts of the WTO and NAFTA have upheld Canada's argument. On August 31st, the NAFTA court (with three American and two Canadian members) made a final, unanimous, ruling, rejecting the

claim that Canada's allegedly subsidized exports pose a “threat of material injury” to the American industry. It gave the United States International Trade Commission (ITC) ten days to accept this. The next step would be for the United States to revoke the tariffs, refund the \$2.4 billion paid by Canadian firms, and then discuss ways to avoid further disputes.

On September 10th, the ITC said it “grudgingly” accepted the NAFTA ruling. That seems to open the way for an extraordinary challenge to the ruling. A final decision may rest with the Office of the United States Trade Representative, which is reviewing the case. It is being lobbied by the forest products group “Coalition for Fair Lumber Imports”—a driving force behind the American tariffs.

American consumer bodies, however, are delighted. The National Association of Home Builders, for instance, called the NAFTA panel's decision a “victory” for free trade that would help make homes more affordable.

The consumer lobby has gained strength in recent years. The Bush administration is keen on home ownership. American homes use much softwood; its price has risen by around a third since January. In addition, hurricane damage in the southeast should raise demand for timber, leading to even higher prices. But for now, the Commerce Department insists the tariffs will remain in place.

Source: *The Economist*, Sept. 18, 2004

Hurricanes and Timber Prices

In the past six weeks four major hurricanes have struck the southeastern United States, causing widespread damage from Louisiana to Florida and as far north as the Carolinas. Missouri saw no damage but Missouri's timber markets should soon feel the effects. Once the massive task of clean-up is finished, the longer term efforts of rebuilding will begin. The increased demand for timber will be felt across the entire country, but there will also be an increased supply of wood as timber damaged by the storm is salvaged.

The Alabama Forestry Commission is recommending that landowners in that hard-hit state begin salvage operations immediately (“before deterioration begins”) and expects local stumpage prices to fall from the resulting over-supply. In Mississippi, the state university is also predicting that “timber coming on the market after [the] natural disaster will depress timber prices”.

But oversupply should be primarily a local issue. Nationwide, the hurricanes that hammered Florida, parts of the Gulf Coast and the Caribbean islands are expected to drive up the cost and limit the supply of some products from those storm-battered areas.

Lumber retailers are expecting the worst. The industry is already experiencing limited supplies because of the high levels of construction going on across the country and because of new

government regulations that limit truck drivers' time on the road.

The worst is yet to come, according to a press release from the Florida Department of Agriculture reporting a \$150 million storm loss to the state's timber industry, and that does not take into account subsequent damage from root rot and bug infestations.

Builder and homeowners are already feeling the effects. The price for framing lumber, such as 2-by-4s and 2-by-10s used in home building, is up about 40% from a year ago when prices were already climbing, according to lumber industry publication Random Lengths.

What will all this mean for Missouri's forest owners? Most probably a spike in softwood stumpage prices later this year.

Sources: Alabama Forest Commission, www.forestry.state.al.us
The Enterprise, Sept. 20, 2004
The Milwaukee Journal Sentinel, Sept. 15, 2004
Mississippi State University Extension Services, msucares.com
The Star Tribune, Sept. 27, 2004

FIA Numbers

Preliminary results are in from the all 5 years of the 5th inventory of Missouri's forest resources. This inventory initiated the new annual inventory system in which one-fifth of the field plots (considered one panel) in the State are selected for measurement each year. A complete inventory consists of measuring and compiling the data for all plots (or five panels). Once all panels have been measured, each will be remeasured approximately every 5

years. For example, in Missouri, the field plots measured in 2000 will be remeasured in 2005. All plots have now been measured once.

Total forest land area is 14.6 million acres. As with every Missouri inventory since 1947, the oak-hickory type is the predominant forest type on the landscape, comprising over 78 percent of all forested land.

Softwoods make up over 4 percent of Missouri's forested acreage. Pinyon/juniper (primarily eastern redcedar) is the primary softwood component by acreage, although shortleaf pine makes up the majority of the volume. Between 1989 and 1999-2003, the net volume of all live trees on timberland increased by 27 percent, from 13.8 billion cubic feet to 17.6 billion cubic feet.

Data suggest that the effects of the recent drought, along with the mature age of many of the oak forests and overstocked forest stands, will increase oak decline.

Source: Missouri's Forest Resources In 2003, NC-FIA, 2004.

Timber News from Missouri's Neighbors

In a publication appearing before all the storms hit, Nebraska's Forestry Service reported that just as demand has picked up in many regions across the country, log supplies are again dwindling. Yet even with these problems, most mill owners and operators are pleased with the position in which they find themselves — profit margins are up.

Timber Mart South, reporting for the second quarter of the year, says that mixed hardwood sawtimber prices dropped this quarter along with hardwood pulpwood. Dry weather in the East affected hardwood prices more than pine. Heavy rainfall in the West hindered harvest but did not prop up stumpage prices.

Sources: *Timber Talk*, Nebraska Forest Service, Sept. 1, 2004
Timber Mart-South Market Newsletter
2nd Quarter 2004 – Vol. 9 No. 2

Forest Pest Update

The loblolly pine sawfly has caused isolated pockets of severe defoliation across southern Missouri. The widely scattered pockets consist of 1 to 50 trees each. Loblolly pine sawfly populations can be extremely heavy on just a few trees causing near complete defoliation. However, they feed primarily on last year's foliage, usually leaving the new expanding needles. Tree mortality does not usually occur from one year of defoliation by these insects, although trees will be stressed and more vulnerable to other insects (e.g. bark beetles) and diseases. Growth loss often occurs.

Loblolly pine sawfly look similar to European pine sawflies, except the loblolly variety has a reddish-brown head instead of black. There is only one generation of loblolly pine sawflies per year.

Source: Robert Lawrence, MDC entomologist

Missouri Department of Conservation

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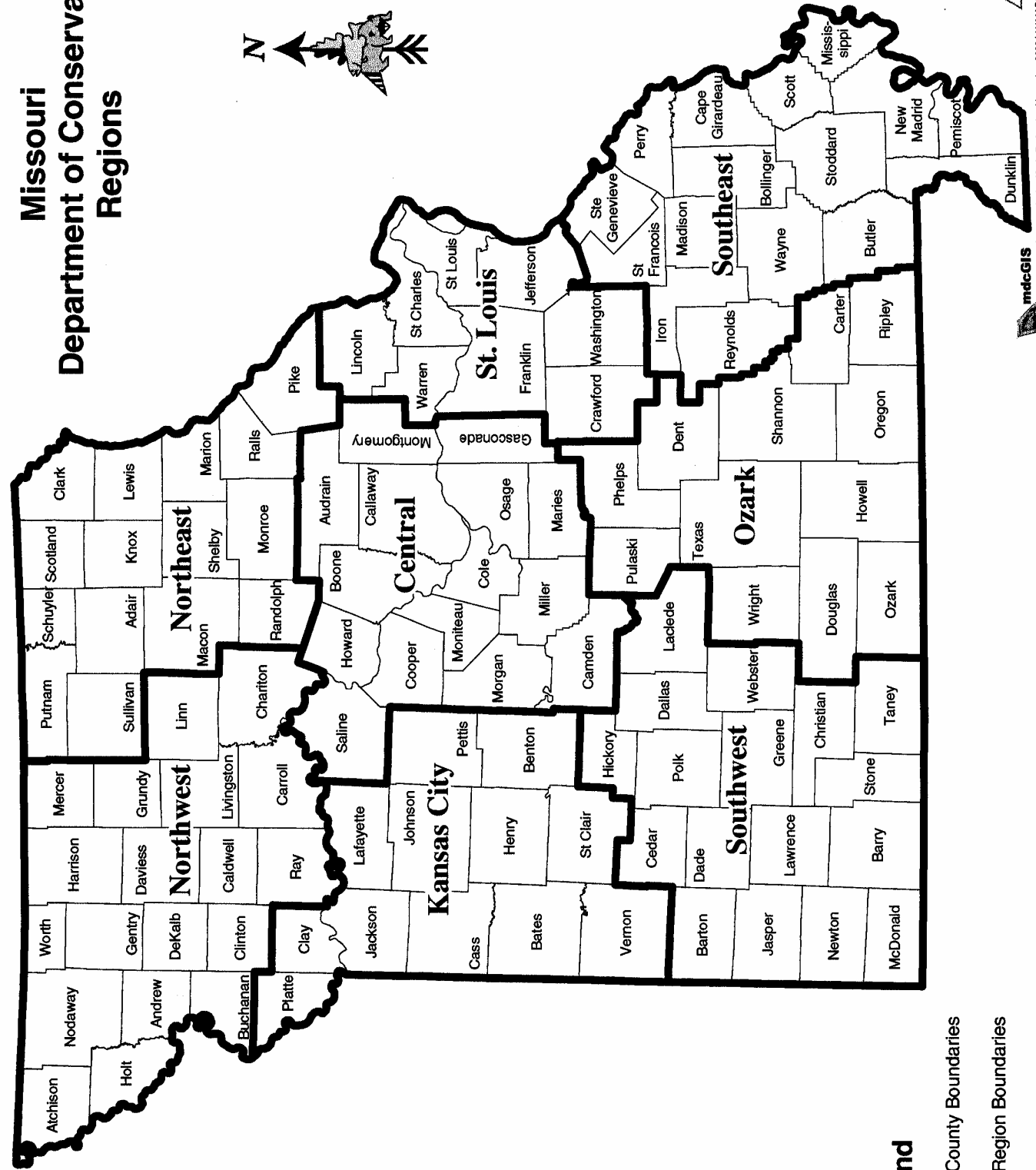
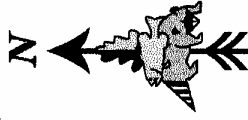
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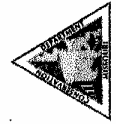
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Missouri Department of Conservation Regions



Legend

-  County Boundaries
-  Region Boundaries





MISSOURI TIMBER PRICE TRENDS

Oct.-Dec., 2004, Vol. 14 No. 4

Missouri Department of Conservation, Forestry Division

Statewide Stumpage Prices

	High	Low	Avg.	Last Qtr.	Last Yr.	Vol.	# of Rpts.
Veneer							
Black Walnut	\$4,165	\$415	\$2,295	\$1,750	\$1,525	62 Int. - MBF	23
White oak (group)	\$835	\$835	\$835	\$415	\$1,250	12 Int. - MBF	2
Sawlogs							
Ash	\$70	\$70	\$70	\$165	\$90	1 Int. - MBF	1
Black Walnut	\$1,985	\$335	\$570	\$465	\$555	148 Int. - MBF	24
Hickory	\$180	\$60	\$120	\$90	\$155	59 Int. - MBF	6
Mixed Hardwoods	\$150	\$25	\$115	\$75	\$160	52 Int. - MBF	9
Oak (mixed species)	\$725	\$100	\$200	\$130	\$150	675 Int. - MBF	13
Post Oak	\$210	\$55	\$140	\$110	\$155	216 Int. - MBF	6
Red oak (group)	\$345	\$60	\$220	\$225	\$165	1,497 Int. - MBF	17
Shortleaf Pine	\$180	\$75	\$135	\$80	\$130	38 Int. - MBF	3
Soft Maple	\$160	\$150	\$155	\$210	\$165	11 Int. - MBF	2
Sycamore	\$135	\$70	\$100	-	\$70	7 Int. - MBF	2
White oak (group)	\$225	\$100	\$175	\$180	\$145	688 Int. - MBF	14

The fourth quarter of 2004 saw a rise in reported timber sales. Refer to the column headed “# of Rpts.” to get a gauge of how accurate the average prices may be. Changes since the same quarter last year should be read with caution. In general, veneer prices have increased while both red and white oak sawlogs remained stable.

Note: All prices and volumes are reported in International ¼” MBF Scale. To convert to Int.-BF prices or volume, divide by 1,000. To convert volume from Int.-MBF to Doyle MBF, divide by 1.2. To convert prices from Int.-MBF to Doyle MBF, multiply by 1.2.

Ozark Stumpage Prices

	High	Low	Avg.	Last Qtr.	Last Yr.	Vol.	# of Rpts.
Veneer							
Black Walnut	\$3,260	\$1,665	\$3,135	-	\$1,185	18 Int. - MBF	3
Sawlogs							
Black Walnut	\$665	\$335	\$455	-	\$485	59 Int. - MBF	6
Hickory	\$180	\$60	\$120	\$70	\$175	59 Int. - MBF	6
Mixed Hardwoods	\$125	\$25	\$70	\$80	\$115	13 Int. - MBF	5
Oak (mixed species)	\$250	\$200	\$220	\$120	\$155	443 Int. - MBF	5
Post Oak	\$195	\$55	\$140	\$110	\$160	214 Int. - MBF	5
Red oak (group)	\$345	\$60	\$220	\$230	\$170	1,432 Int. - MBF	12
Shortleaf Pine	\$125	\$75	\$110	\$80	\$130	24 Int. - MBF	2
White oak (group)	\$225	\$100	\$170	\$190	\$185	332 Int. - MBF	9

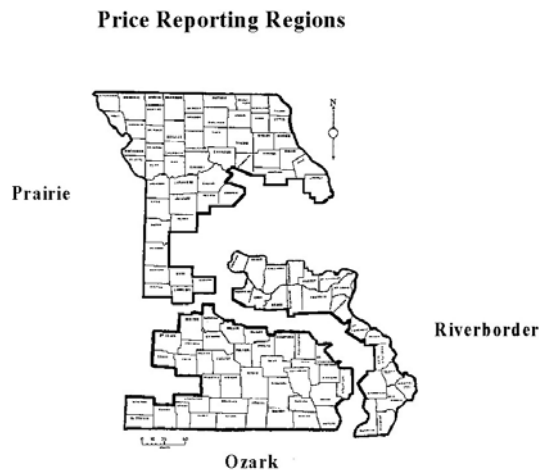
Prairie Stumpage Prices

	High	Low	Avg.	Last Qtr.	Last Yr.	Vol.	# of Rpts.
Veneer							
Black Walnut	\$4,165	\$500	\$2,155	\$1,750	\$1,700	37 Int. - MBF	17
White oak (group)	\$835	\$835	\$835	-	\$1,250	2 Int. - MBF	1
Sawlogs							
Ash	\$70	\$70	\$70	\$165	\$85	1 Int. - MBF	1
Black Walnut	\$1,985	\$335	\$645	\$465	\$625	87 Int. - MBF	17
Mixed Hardwoods	\$150	\$70	\$135	\$100	\$65	19 Int. - MBF	3
Oak (mixed species)	\$725	\$100	\$190	\$135	-	120 Int. - MBF	5
Post Oak	\$210	\$210	\$210	-	\$85	2 Int. - MBF	1
Red oak (group)	\$210	\$100	\$190	\$210	\$135	25 Int. - MBF	3
Shortleaf Pine	\$180	\$180	\$180	-	-	14 Int. - MBF	1
Sycamore	\$70	\$70	\$70	-	\$65	4 Int. - MBF	1
White oak (group)	\$210	\$160	\$185	\$125	\$135	80 Int. - MBF	3

Riverborder Stumpage Prices

	High	Low	Avg.	Last Qtr.	Last Yr.	Vol.	# of Rpts.
Veneer							
Black Walnut	\$1,335	\$415	\$810	-	\$2,090	7 Int. - MBF	3
White oak (group)	\$835	\$835	\$835	\$415	-	10 Int. - MBF	1
Sawlogs							
Black Walnut	\$665	\$665	\$665	-	\$540	1 Int. - MBF	1
Mixed Hardwoods	\$125	\$125	\$125	\$65	\$280	20 Int. - MBF	1
Oak (mixed species)	\$125	\$100	\$120	\$130	\$130	112 Int. - MBF	3
Red oak (group)	\$210	\$210	\$210	\$185	\$125	41 Int. - MBF	2
Soft Maple	\$160	\$150	\$155	-	-	11 Int. - MBF	2
Sycamore	\$135	\$135	\$135	-	-	4 Int. - MBF	1
White oak (group)	\$185	\$150	\$185	\$250	\$125	276 Int. - MBF	2

Foresters reported stumpage prices resulting from 38 timber sales containing over 5 million board feet located throughout the state.



Editor's Note

Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester or your Consulting Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (573) 751-4115, will be happy to provide you with the name and address of the Resource Forester or MDC Regional Office nearest to you. You can locate a Consulting Forester by visiting the Mo. Consulting Forester's Association web site at: www.missouriforesters.com

Tom Treiman, Editor

Tree Scale Conversion Factors

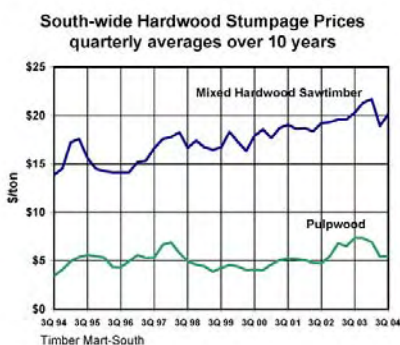
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Hardwood (hard)	5,600 lbs/cord
Hardwood (soft)	4,200 lbs/cord

Note: All prices and volumes are reported in International ¼" MBF Scale. To convert to Int.-BF prices or volume, divide by 1,000. To convert volume from Int.-MBF to Doyle MBF, divide by 1.2. To convert prices from Int.-MBF to Doyle MBF, multiply by 1.2.

Southern Market Conditions

Timber Mart-South reports that south-wide average prices for four out of the five major stumpage products that it tracks increased modestly in the 3rd Quarter of 2004. An unprecedented number of severe storms hit the eastern half of the South this quarter, but the affect on the quarterly average timber prices has so far been difficult to assess.

The south-wide average mixed hardwood sawtimber price recovered some of last quarter's loss, with significant price increases in Southeastern states. The hardwood pulpwood average price increased slightly, with considerably higher prices along the Atlantic coast. Hardwood prices averaged lower in the west where logging conditions improved with the advent of drier weather.



The Southern Forest Products Association (SFPA) estimated that year-to-date production through September 15th continues to be about 12 percent higher than the same period last year. While slightly below the 1st Half 2004 rate, production continues a record-level pace.

In related news that will affect the wood products industry, the U.S. Census Bureau reported that U.S. total privately-owned housing starts weakened slightly but continued at a strong pace through August. Year-to-date starts were estimated at about 10 percent above the same period in 2003. Source: Timber Mart-South Vol. 9 No. 3

Canada and the US

The U.S. government apparently has begun distributing some proceeds of duties collected from Canadian softwood exporters to American lumber producers under the controversial Byrd Amendment.

The total money distributed amounted to only \$5.4 million US, a fraction of the more than \$3 billion US collected from Canadian lumber exporters since countervailing and anti-dumping duties were imposed in May 2002.

The funds were taken from duties collected from importers that did not appeal the duties. The rest of the money is deposited in U.S. Customs escrow accounts until various appeals are completed.

Canadian lumber firms have challenged the duties, averaging 27.2 per cent, under North American Free Trade Agreement and World Trade Organization rules.

The Byrd Amendment itself has been ruled illegal under WTO rules but the U.S. government has not yet repealed it.

The legislation gives U.S. companies deemed to have been injured by unfair imports the right to apply for duties collected on the offending products.

The WTO has given Canada and several other countries the right to retaliate against an array of American products for the United States' violation of international trade law.

The duties were imposed after American lumber producers complained Canadian softwood sold into the U.S. market enjoyed an unfair advantage because of subsidies through low government stumpage fees and other provincial forestry policies.

Source: Canadian Press service.

Forestry officials review proposed rule changes

The U.S. Forest Service has released details of rule changes that could affect 155 national forests, including the Mark Twain National Forest, which covers 1.5 million acres in southern Missouri.

The long-awaited rules overhaul the application of the 1976 National Forest Management Act, which sets guidelines for managing national forests and grasslands and protecting wildlife there.

Among other things, it gives forest supervisors more authority to make decisions on logging and other commercial projects within two or three years, shortening environmental reviews that can take up to seven years.

It also relaxes requirements on protecting fish and wildlife from becoming threatened or endangered.

Mark Twain forest officials say they haven't had time to analyze how the changes, which were released Wednesday, might affect the forest.

"We have to look at what's actually come out to assess whether it's going to affect us at all," said Charles Gill, a spokesman for the Mark Twain forest office, which has headquarters in Rolla.

The next major opportunity for the public to comment on the Mark Twain involves a draft revision of the forest management plan, Gill said.

"We're expecting the plan to be released in the middle part of January," he said. "There will be a public comment period on that."

Gill couldn't say whether there would be any major changes in the plan, which was first written in 1986 and revised periodically. As for revisions to the national forest policy, the Forest Service said there will be a public comment period after the proposed changes are published in the Federal Register.

Tom Kruzen, a Mountain View, Mo., resident and private forester, anticipates there will be an outpouring of comments from environmentalists but said he hopes the public comments as well.

"I think ordinary folks better wake up," said Kruzen, who is on the Missouri chapter of the Sierra Club's forest policy committee.

One concern is that the new rules will make it easier to open

forest areas to mining, more-intensive logging and more off-road trail use, Kruzen said.

Source: Associated Press

Timber Talk

If a tree is improperly harvested in the woods and someone's around to see it, should they make a noise? The Missouri Forest Products Association (MFPA) thinks so. It has initiated a Forestry Inconsistent Practices Program hotline to take such complaints, according to Cory Ridenhour, MFPA executive director.

The purpose of the hotline - (573) 681-9358 - is to give people the opportunity to report suspected cases of timber harvesting that are not consistent with the association's best management practices. Callers will be sent information on the association's best management practices and a form asking them to describe the violation they saw and its specific location. After a review of the complaint, a forester will contact the landowner or harvester in person. When appropriate, violators could lose their MFPA membership, Sustainable Forestry Initiative certification or logger's certification.

Details of the association's best management practices can be found on the association's Web site, www.moforest.org.

Sawmill Numbers

The U.S. Department of Commerce has released the

sawmill portion of the 2002 economic census. This survey is conducted every 5 years and provides essential information for both business and government. In 2002, Missouri mills employed over 1,400 workers with a payroll of over \$38 million. Mills spent over \$160 million on materials (wood) and nearly \$12 million in capital investment (equipment). In total they added over \$95 million in value to the Missouri economy.

Source: U.S. Department of Commerce

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Tim French, Regional Supervisor.....573/882-8388
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783 Thunder Mtn. Rd., Camdenton 65020.....573/346-2210
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10 Research Ctr. Rd., New Franklin 65274.....660/848-2525

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CLINTON OFFICE.....660/885-6981
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4750 Troost, Kansas City 64110.....816/759-7305
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PO Box 106, El Dorado Springs 64744417/876-5226
SEDALIA OFFICE
1014 Thompson Blvd., Sedalia 65301660/530-5500
WARSAW SHOP
PO Box 831, Warsaw 65355660/438-6841

NORTHEAST660/785-2420

2500 S. Halliburton, Kirksville 63501
George Clark, Regional Supervisor.....660/785-2424
HANNIBAL OFFICE
653 Clinic Rd., Hannibal 63401.....573/248-2530
KAHOKA OFFICE
RR 1 Box 16A, Kahoka 63445.....660/727-2955
MACON OFFICE
28898 Highway 63, Macon 63552660/385-6359
UNIONVILLE OFFICE
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NORTHWEST816/271-3100

701 James McCarthy Dr., St. Joseph 64507
John Fleming, Regional Supervisor.....816/271-3111
CHILLICOTHE OFFICE
15368 LIV 2386, Chillicothe 64601.....660/646-6122

OZARK417/256-7161

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Tom Draper, Regional Supervisor.....417/255-9561
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PO Box 181, Alton 65606417/778-6594
AVA OFFICE
HCR 71 Box 46, Ava 65608417/683-3628
DONIPHAN OFFICE

Route 8 Box 8118, Doniphan 63935.....573/996-2557

EMINENCE OFFICE

PO Box 755, Eminence 65466573/226-3616

HOUSTON OFFICE

PO Box 246, Houston 65483.....417/967-3385

ROLLA OFFICE

PO Box 1128, Rolla 65401573/368-2225

SALEM OFFICE

PO Box 386, Salem 65560573/729-3182

VAN BUREN OFFICE

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SOUTHEAST573/290-5730

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Joe Garvey, Regional Supervisor.....573/290-5858
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FARMINGTON OFFICE
812 Progress Dr., Farmington 63640.....573/756-6488
FREDERICKTOWN OFFICE
1051 Madison CR 212, Fredericktown, 63645.573/783-7031
IRONTON OFFICE
303 S. Main, Ironton 63650.....573/546-6993
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Po Box 679, Marble Hill 63764.....573/238-2321
NEW MADRID OFFICE
PO Box 131, New Madrid 63869.....573/748-5134
PERRYVILLE OFFICE
2206 W. St. Joseph, Perryville 63775.....573/547-4537
PIEDMONT OFFICE
Route 1 Box 1002, Piedmont 63957.....573/223-4525
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226 Claremont Dr., Branson 65616417/334-3324
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PO Box 607, Cassville 65625.....417/847-5949
JOPLIN OFFICE
705 S. Illinois, Ste. 6B Joplin 64801.....417/629-3423
LEBANON OFFICE
2350 S. Jefferson, Lebanon 65536.....417/532-7612
NEOSHO OFFICE
1510 S. US Hwy. 71, Neosho 64850.....417/451-4158

ST. LOUIS636/441-4554

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ROCKWOODS OFFICE
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SULLIVAN OFFICE
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